

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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: SECURITIES AND EXCHANGE COMMISSION, :
: Plaintiff, : Civ. No. 03-CV-10195 (PKC)
: v. :
: VIVENDI UNIVERSAL, S.A., JEAN-MARIE :
MESSIER, and GUILLAME HANNEZO, :
: Defendants. :
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DISTRIBUTION PLAN

A. **Introduction**

1. The Securities and Exchange Commission (“SEC”) commenced this action by filing a Complaint, dated December 23, 2003, alleging that Vivendi Universal, S.A. (“Vivendi”), together with its former Chief Executive Officer Jean-Marie Messier (“Messier”) and its former Chief Financial Officer Guillaume Hannezo (“Hannezo”) committed violations of the antifraud, books and records, internal controls and reporting provisions of the federal securities laws. The SEC alleged that between approximately December 2000 and July 2002, Vivendi, under the direction of Messier, Hannezo and/or other executive officers, among other things, reported materially false and misleading information about its financial condition.

2. By Final Judgments of Permanent Injunction and Other Relief, entered on January 9, 2004 with the consent of Vivendi, Messier and Hannezo, the Defendants agreed to settle the case by, among other things, paying combined civil penalties and disgorgement in the total amount of \$51,268,150.00 for distribution to injured investors.

3. By Order dated June 7, 2005, on the motion of the SEC, the Court appointed Jeffrey B. Sklaroff, of the law firm of Greenberg Traurig, LLP, to be the Distribution Agent to develop and implement a plan of distribution by which the money paid by the Defendants will be distributed to eligible claimants. This document constitutes the Distribution Plan.

B. **Definitions**

As used in this Distribution Plan, the following definitions shall apply:

4. “**Affiliate**” shall have the meaning described in Section 101(2) of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq.

5. “**Approved Claim**” shall mean the final amount of a Potentially Eligible Claimant’s asserted claim that is ultimately approved pursuant to this Distribution Plan.

6. “**Available Distribution**” shall mean the Fund, less any amounts expended or to be expended for administering the Fund and this Distribution Plan including professional fees and taxes.

7. “**Claims Administrator**” shall mean The Garden City Group, which was retained by the Distribution Agent, pursuant to order of the Court dated October 11, 2005, to assist the Distribution Agent in locating and notifying Potentially Eligible Claimants of the terms of this Distribution Plan, mailing Claims Packets, receiving Proof of Claim Forms, processing claims and mailing payment to Eligible Claimants.

8. “**Claims Filing Date**” shall mean the date established in accordance with this Distribution Plan by which a Potentially Eligible Claimant’s Proof of Claim Form must be filed to avoid the barring of any right of the Potentially Eligible Claimant to participate in any distribution from the Fund. The Claims Filing Date shall be no later than 180 days after the date of entry of an order approving this Distribution Plan.

9. **“Claim Deficiency Notice”** shall mean the notice sent by the Distribution Agent to a Potentially Eligible Claimant whose claim is deficient in one or more ways such as, for example, failure to provide required information or documentation. The Claim Deficiency Notice shall advise the Potentially Eligible Claimant of the reason or reasons for the deficiency and shall further advise the Potentially Eligible Claimant of the opportunity to cure such deficiencies. Except as otherwise provided herein, a Claim Deficiency Notice shall be provided on a rolling basis, but in no event later than 45 days after the Claims Filing Date.

10. **“Claims Packet”** shall mean all the materials to be provided to Potentially Eligible Claimants known to the Distribution Agent or to those who request such, including a copy of the Distribution Plan Notice and a Proof of Claim Form (together with instructions for completion of the Proof of Claim Form).

11. **“Distribution Agent”** shall refer to Jeffrey B. Sklaroff, the individual responsible for administering the Fund, in accordance with the terms of this Distribution Plan and the Court’s orders.

12. **“Distribution Plan”** shall mean this Distribution Plan in the form approved by the Court.

13. **“Distribution Plan Notice”** shall mean the notice substantially in the form annexed hereto as Exhibit A, to be given to Potentially Eligible Claimants of their potential right to participate in the distribution of the Fund and their obligation to file a Proof of Claim Form in order to so participate, and which shall also contain a summary of the formula used to determine a Potentially Eligible Claimant’s Eligible Loss Amount.

14. **“Eligible Claimants”** shall mean those Potentially Eligible Claimants filing a Proof of Claim Form with the Distribution Agent on or before the Claims Filing Date who are finally determined by the Distribution Agent to be eligible for a distribution from the Fund as

provided herein as a result of their purchase of the Eligible Securities during the Settlement Period. “Eligible Claimants” in no event shall include:

(a) Any director or officer, or former director or officer, of Vivendi or any of their heirs, distributees, spouses, parents, children, or controlled entities, who served in such capacity on or after the commencement of the Settlement Period;

(b) Any employee of Vivendi or of any of its Affiliates who has been terminated for cause in connection with the allegations set forth in the SEC’s complaint in this action, or who was otherwise terminated or has resigned in connection with the investigation into this matter conducted by the SEC;

(c) Any defendant in any class action lawsuit related to the allegations set forth in the SEC’s complaint in this action, or such defendant’s heirs, distributees, spouses, parents, children, or controlled entities, unless and until such defendant is found not liable in all such civil suits prior to the Claims Filing Date, and proof of the finding(s) is included in such defendant’s timely filed Proof of Claim Form.

15. “**Eligible Loss Amount**” is the amount of loss an Eligible Claimant has incurred through the purchase or ownership of an Eligible Security during the period from December 1, 2000 through July 2, 2002, in accordance with Appendix 1 hereto.

16. “**Eligible Security**” shall refer to American Depository Receipts and/or American Depository Shares registered with the SEC, issued by Vivendi. Eligible Security shall also refer to any common stock or ordinary shares issued by Vivendi and listed on any foreign stock exchange.

17. “**Final Determination Notice**” shall mean the notice sent by the Distribution Agent to a Potentially Eligible Claimant whose claim has been disallowed in whole or in part, after having given the Potentially Eligible Claimant the opportunity to cure any deficiencies in its

Claim. The Final Determination Notice shall set forth the Distribution Agent's reason or reasons for such disallowance.

18. **"Fund"** shall mean the money paid into the Court Registry Investment System by the Defendants plus accumulated interest and earnings thereon, and which is now being held in an account or accounts established by the Distribution Agent for the purpose of effectuating this Distribution Plan. The Fund shall include any accumulated interest and earnings thereon, less costs, fees, and other expenses such as tax payments and professional fees incurred or to be incurred. Distributions to Eligible Claimants shall be made from the Fund.

19. **"Person"** shall mean natural individuals as well as legal entities including corporations, partnerships, and governmental entities.

20. **"Potentially Eligible Claimants"** shall mean those Persons identified by the Distribution Agent as having possible claims to the Fund under this Distribution Plan, or Persons asserting that they have possible claims to the Fund under this Distribution Plan.

21. **"Proof of Claim Form"** shall mean the form designed by the Distribution Agent in accordance with this Distribution Plan, substantially in the form annexed hereto as Exhibit B, for the filing of a proof of a Potentially Eligible Claimant's claim, which form shall require, at a minimum, sufficient documentation reflecting the Potentially Eligible Claimant's purchases, ownership and dispositions of all Eligible Securities during the Settlement Period and the Taxpayer Identification Number or Social Security Number, if applicable, of the Potentially Eligible Claimant.

22. **"Settlement Period"** for the purposes of this Distribution Plan shall mean the period of time commencing on December 1, 2000 and continuing through the close of the markets on July 2, 2002.

C. **Allocation Among Eligible Claimants**

23. The Available Distribution shall be distributed to pay Eligible Claimants as provided under the terms of this Distribution Plan.

24. The Distribution Agent shall distribute the Fund to the Eligible Claimants pro rata based upon the ratio of the Approved Claim of each Eligible Claimant to the aggregate Approved Claims of all Eligible Claimants, for Eligible Securities purchased or owned by the Eligible Claimant during the Settlement Period.

25. If, after the Distribution Agent makes all distributions to Eligible Claimants, there are remaining funds, those funds shall be distributed to the United States Treasury or in accordance with a final plan of residual distribution to be proposed by the Distribution Agent and approved by the Court.

D. **Claims Administration Procedures**

General Administrative Provisions

26. The Distribution Agent shall oversee the administration of the claims, procedures and distributions as provided in this Distribution Plan. The Distribution Agent, together with the Claims Administrator, shall review the claims of Potentially Eligible Claimants and make determinations under the criteria established herein as to the eligibility of Potentially Eligible Claimants to recover monies and the amount of money to be distributed from the Fund to Eligible Claimants in accordance with the provisions of this Distribution Plan.

27. Any claim asserted by a Potentially Eligible Claimant shall be in writing and shall provide adequate documentary evidence to substantiate the claim, including all documentary evidence which the Distribution Agent deems necessary or appropriate, including but not limited to available account statements and trade confirmations.

28. All claims must be signed under penalty of perjury under the laws of the United States.

29. For Potentially Eligible Claimants who held Eligible Securities at the beginning of the Settlement Period, or made multiple purchases or sales of Eligible Securities during the Settlement Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases and sales for purposes of calculating the Eligible Loss Amount. Under FIFO, sales of Eligible Securities during the Settlement Period will be matched, in chronological order, first against Eligible Securities held at the beginning of the Settlement Period. The remaining sales of Eligible Securities during the Settlement Period will then be matched, in chronological order, against Eligible Securities purchased during the Settlement Period.

30. No distribution shall be made to a Potentially Eligible Claimant who had a gain from overall transactions in the Eligible Securities during the Settlement Period. The claim of any Potentially Eligible Claimant who incurred an overall loss on transactions in the Eligible Securities during the Settlement Period, where such loss is less than the Eligible Loss Amount as calculated under this Plan, shall be limited to the amount of actual loss.

31. All determinations of the Distribution Agent that are made in accordance with the provisions of this Distribution Plan shall be final, unless otherwise provided in this Distribution Plan. The Distribution Agent reserves the right to establish a minimum payment amount for distribution under this Plan, upon further order of the Court.

32. To carry out the purposes of this Distribution Plan, the Distribution Agent is authorized to make such adjustments to the Distribution Plan as are or may be consistent with the purposes of the Distribution Plan, subject to approval by the Court.

33. Vivendi shall cooperate with the Distribution Agent and shall provide the Distribution Agent with all information that is in its possession or control as may be reasonably requested by the Distribution Agent in the performance of his duties under this Distribution Plan.

Identification of and Notice to Eligible Claimants

34. The Distribution Agent shall, insofar as is practicable, and with the assistance of the Claims Administrator, identify Potentially Eligible Claimants from any source available to him including by contacting financial institutions and reviewing trading records.

35. Within 45 days following the entry by the Court of an order approving this Distribution Plan, the Distribution Agent shall cause to be mailed by United States First Class Mail, or by such other similar means through the postal systems of foreign countries, a Claims Packet consisting of the Distribution Plan Notice and a Proof of Claim Form together with instructions for completion of the Proof of Claim Form to those Potentially Eligible Claimants known to the Distribution Agent.

36. Also within 45 days after entry of an Order approving this Distribution Plan, in addition to the mailing required in paragraph 35 above, the Distribution Agent shall cause to be established a website which shall contain, among other things, electronic versions of this Distribution Plan and all other forms including the Proof of Claim Form and instructions for completing same. The website to be established under this section shall appear in English and in each of the foreign languages identified in Exhibit C hereto. Within the same 45-day period, the Distribution Agent shall establish toll-free telephone call-in numbers by which Potentially Eligible Claimants can obtain further information about this Distribution Plan and the distribution process.

37. Within 75 days after entry of an Order approving this Distribution Plan, the Distribution Agent shall commence publication of a copy of the notice substantially in the form

annexed hereto as Exhibit D, to be translated into the language of the countries in which such publications appear, as per the publication notice program set forth in Exhibit E hereto.

38. The Distribution Agent may also give additional notice of the distribution process in such manner as the Distribution Agent, in his sole discretion, deems appropriate, including providing additional foreign language translations of the various Notices and Forms identified in this Distribution Plan.

39. The Distribution Agent shall promptly provide a Claims Packet to any Potentially Eligible Claimant who so requests in writing or as otherwise set forth in the Distribution Plan Notice.

40. To avoid being barred from asserting a claim, on or before the Claims Filing Date each Potentially Eligible Claimant must submit to the Distribution Agent a properly completed Proof of Claim Form reflecting such Potentially Eligible Claimant's claim, together with all supporting documentation.

Notification to Claimants of Deficient Claims

41. The Distribution Agent, in conjunction with the Claims Administrator, shall review each Proof of Claim Form to determine the validity and amount of such Potentially Eligible Claimant's Eligible Loss Amount, together with any additional conclusions of the Distribution Agent on other issues relevant to the claim. Each Potentially Eligible Claimant shall have the burden of proof to establish the validity and amount of its claim, and that it qualifies as an Eligible Claimant; and the Distribution Agent shall have the right to request, and the Potentially Eligible Claimant shall have the burden of providing to the Distribution Agent, any additional information and/or documentation deemed relevant by the Distribution Agent.

42. The Distribution Agent shall provide to each Potentially Eligible Claimant whose claim is deficient in whole or in part, a Claim Deficiency Notice setting forth the Distribution

Agent's conclusions concerning such claims and the reason or reasons why the claim is deficient. The Claim Deficiency Notice shall be provided to affected Potentially Eligible Claimants within 45 days after the Claims Filing Date.

43. Any Potentially Eligible Claimant who has received a Claim Deficiency Notice shall have 30 days within which to cure any deficiencies identified in the Claim Deficiency Notice.

44. The Distribution Agent shall respond to such deficiency and cure requests by mailing a Final Determination Notice to Potentially Eligible Claimants whose claims are still defective no later than 30 days following receipt by the Distribution Agent of such deficiency and cure requests, or such longer time as the Distribution Agent determines is necessary for a proper determination concerning such request.

Appeal to Court of Disallowed Claims

45. Any Potentially Eligible Claimant that is dissatisfied with a Final Determination Notice concerning its claim may appeal such decision to the Court by filing a written notice of appeal with the Clerk of the Court, with a copy to the Distribution Agent. Such written notice of appeal must be mailed by the appealing Potentially Eligible Claimant no later than twenty-one (21) days after the date on which the Final Determination Notice was received by the Potentially Eligible Claimant. The notice of appeal shall be no longer than five (5) double-spaced pages plus exhibits, shall clearly explain the Potentially Eligible Claimant's disagreement with the Final Determination Notice and shall include copies of all relevant documentation, which shall also be provided to the Distribution Agent. A failure to properly and timely request reconsideration of a Final Determination Notice shall permanently waive the Potentially Eligible Claimant's right to object to or contest that Final Determination Notice. The Distribution Agent shall have the right, in his discretion, to file with the Court Clerk a written response to such

appeal, with copies to the appealing Potentially Eligible Claimant. The Potentially Eligible Claimant shall have the burden of proof in any appeal of the Final Determination Notice.

46. In the event that a Potentially Eligible Claimant properly and timely appeals a Final Determination Notice, such matter may, at the Court's discretion, be referred to a United States Magistrate Judge. The Magistrate Judge shall review the documentation provided by the Potentially Eligible Claimant and the Distribution Agent. At that time, the Magistrate Judge may make a final determination or may set the matter for hearing and at the conclusion of the hearing make a final determination. A final determination by the Magistrate Judge shall be final for all purposes under this Distribution Plan and there shall be no further proceedings or appeals related to the same. The Court may, on its own motion, modify the foregoing procedure with regard to proceedings before the Magistrate Judge if the Court, in its sole discretion, deems such a modification to be appropriate under the circumstances.

47. In the event that the Court determines not to refer an appeal of a Final Determination Notice to a Magistrate Judge, or in the event that the Court decides to review the Magistrate Judge's final determination of the appeal pursuant to the terms of the Court's prior reference of the appeal to the Magistrate Judge, the Court will review the documentation provided by the Potentially Eligible Claimant and the Distribution Agent. At that time, the Court may make a final determination or may set the matter for hearing and at the conclusion of the hearing make a final determination. A final determination by the Court shall be final for all purposes under this Distribution Plan and there shall be no further proceedings or appeal related to the same.

48. No Potentially Eligible Claimant who has failed to timely file an appropriate Proof of Claim Form, or to request reconsideration of a Claim Deficiency Notice, or to appeal a Final Determination Notice, shall be permitted to object to the barring or treatment of its claim

on the basis that the Distribution Agent failed to mail, or properly to mail, or that such Potentially Eligible Claimant failed to receive, a copy of the Distribution Plan Notice, Claims Packet or the relevant Disallowance Notice or Final Determination Notice, or that a Proof of Claim Form, request for reconsideration, or appeal made by the Potentially Eligible Claimant was improperly reflected as not having been received by, or properly recorded as received by, the Distribution Agent or Court Clerk, or that a Potentially Eligible Claimant's name and/or proper contact information was not properly reflected on the Distribution Agent's records. The burden of notifying the Distribution Agent of a Potentially Eligible Claimant's current address and other contact information, and of ensuring that such information is properly reflected on the Distribution Agent's records, shall be on the Potentially Eligible Claimant.

Payment of Approved Claims

49. Within 30 days following completion of processing of all Potentially Eligible Claimant's claims, including the resolution of any appeals arising therefrom, the Distribution Agent shall prepare a list of all Eligible Claimants and the Approved Claim for each Eligible Claimant. The Distribution Agent shall petition the Court for the authority to distribute a specified distributable amount from the Available Distribution to the Eligible Claimants, which, in the Distribution Agent's discretion, may be made in the currency of the country in which such Eligible Claimant resides. In recommending such distributable amount to the Court, the Distribution Agent shall hold back a prudent reserve to take into account final fees and expenses incurred in the administration of the performance of his duties under this Distribution Plan, as well as any federal, state or local taxes payable in connection with the Distribution Plan. Under no circumstances shall the Distribution Agent or his agents incur any liability to any Person if he makes a distribution in accord with the schedules previously submitted and approved by the Court and all Persons are enjoined from taking any action in contravention of this provision.

50. Upon receipt and acceptance by an Eligible Claimant of a distribution from the Fund, such Eligible Claimant shall be deemed to have released all claims that such Eligible Claimant may have against the Distribution Agent and his agents, and shall be deemed enjoined from prosecuting or asserting any such claims.

51. The submission of the Proof of Claim Form and the receipt and acceptance of a distribution by an Eligible Claimant shall not affect an Eligible Claimant's rights and claims as against any party (other than the Distribution Agent and his agents), including, without limitation, Vivendi, Vivendi's past or present directors, officers, advisors and agents, Messier and Hannezo.

52. The Court reserves the right to amend this Distribution Plan from time to time, and retains jurisdiction over this matter for this purpose and for any and all other matters that may arise under or relate to this Distribution Plan.

Dated: New York, New York
November 8, 2006

JEFFREY B. SKLAROFF
Distribution Agent

Greenberg Traurig, LLP
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New York, New York 10166
Tel: (212) 801-9200
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APPENDIX 1

Eligible Loss Amount

Approved Claims shall be calculated based upon the formula set forth below:

| | | Disposal Date | | |
|----------------------|--|---|--|--------------------------------------|
| | | During the Settlement Period But Before 7/2/2002 | 7/2/2002 | After 7/2/2002, or still held |
| Purchase Date | Before 12/1/2000 | No Eligible Claim | No Eligible Claim | No Eligible Claim |
| | On or after 12/1/2000 and before 7/2/2002 | No Eligible Claim | 27.75% of purchase price, less 12.86% of sale price | 27.75% of purchase price |
| | 7/2/2002 | -- | 12.86% of difference between purchase price and sale price | 12.86% of purchase price |
| | 7/3/2002 or later | -- | -- | No Eligible Claim |

Once the amount of an Approved Claim is calculated, distributions shall be made to Eligible Claimants on a pro rata basis, determined by the ratio of each Approved Claim to the aggregate amount of all approved claims.

CERTIFICATE OF SERVICE

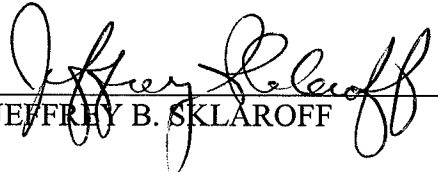
I hereby certify that the foregoing Distribution Plan was served by Electronic Mail and U.S. Mail this 8th day of November, 2006, on the following:

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