

December 13, 2007

RE: In re Sabine, Inc. (f/k/a RoweCom, Inc.) and its Substantively Consolidated Debtors (collectively, the "Debtors"), Chapter 11; Case No. 03-10668, United States Bankruptcy Court for the District of Massachusetts

To Interested Parties:

As you may know, I and my firm represented the Official Committee of Unsecured Creditors (the "Committee") in the above-referenced matter. I was appointed as the Liquidating Trustee of the Liquidating Trust of Sabine, Inc. f/k/a RoweCom, Inc. (the "Liquidating Trust") established under the confirmed Third Amended Joint Plan of Liquidating Proposed by the Debtors and Creditors' Committee Dated November 23, 2004 (the "Plan"). Pursuant to the Plan, the Liquidating Trustee is charged with liquidating and distributing the assets of the Debtors' estates. The following is a brief summary of the status of the Liquidating Trustee's activities regarding the administration of the Liquidating Trust.

As discussed in greater detail in my letter dated November 2, 2007, the Liquidating Trustee and the liquidating trust representative of the estate of Enivid, Inc. f/k/a Divine, Inc. ("Enivid") filed a motion with the Bankruptcy Court seeking approval of a comprehensive settlement (the "Settlement Agreement") resolving the Liquidating Trustee's and the Enivid estate's lawsuits against former directors and officers of the debtors (the "D&O Litigation"). The D&O Litigation is the last substantial claim to be liquidated by the Liquidating Trustee and Enivid estate. As of the date of this letter, the Settlement Agreement remains subject to approval by the Bankruptcy Court. We expect that an amended form of Settlement Agreement will be submitted to the Bankruptcy Court.

Pending approval of the Settlement Agreement, the Liquidating Trustee and the Enivid liquidating trust representative have discussed preliminary projections of potential distributions in the debtors' bankruptcy cases. Based on very preliminary calculations estimates and a substantial number of assumptions, I am hopeful that the Liquidation Trust will be able to make an additional distribution of up to 30% to 36% of allowed claims, which, after taking into account the prior interim distribution of 6%, will result in total distributions to holders of allowed claims in the Debtors' bankruptcy cases of up to 36% to 42%. Because the Liquidating Trust's claim in the Enivid estate is the principal source of funds for distribution to creditors of the Debtors, the foregoing preliminary projection is subject to numerous assumptions in both the Debtors' cases and the Enivid Estate including, among other things, approval of the Settlement

Agreement and that the estates do not incur substantial unforeseen expenses. Please be advised that we provide the Liquidating Trustee's preliminary distribution projection for information purposes only and nothing contained herein shall constitute a representation as to actual amounts to be distributed to holders of allowed claims in the Debtors' bankruptcy cases. Many assumptions could change or prove to be incorrect.

At this time, we are hopeful that we will be in a position to make a final distribution in the second quarter of 2008. We may also make an interim distribution prior to that time.

We would like to thank the creditors for their continued patience as we and the Committee work towards a final distribution in the Debtors' cases. The Liquidating Trustee has posted information regarding the Debtors' bankruptcy cases on the internet at [www.craigandmacauley.com/SabinePleadings.html](http://www.craigandmacauley.com/SabinePleadings.html) and anticipates updating the information on the website to include a claims registry. Further status letters may be posted from time to time at the time of any distributions.

Sincerely,



Christopher J. Panos