

THIS IS NOT A SOLICITATION OF ACCEPTANCES OF THE CHAPTER 11 PLAN OF RAAM GLOBAL ENERGY COMPANY AND THE OTHER DEBTORS IN THESE CHAPTER 11 CASES. ACCEPTANCES MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING "ADEQUATE INFORMATION" WITHIN THE MEANING OF SECTION 1125(a) OF THE BANKRUPTCY CODE. THIS PLAN IS BEING SUBMITTED WITH THE DISCLOSURE STATEMENT WHICH IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT AND IS SUBJECT TO AMENDMENT PRIOR TO SUCH APPROVAL BEING GRANTED.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE:

RAAM GLOBAL ENERGY  
COMPANY, *et al.*

DEBTORS.

§  
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§

CASE NO. 15-35615

(Chapter 11)

(Jointly Administered)

[PROPOSED] DEBTORS' FIRST AMENDED JOINT PLAN OF LIQUIDATION  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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Harry A. Perrin, SBT # 15796800  
John E. West, SBT # 21202500  
Reese A. O'Connor, SBT # 24092910  
**VINSON & ELKINS LLP**  
First City Tower  
1001 Fannin Street, Suite 2500  
Houston, TX 77002-6760  
Ph. (713) 758-2222  
Fax (713) 758-2346

William L. Wallander, SBT # 20780750  
Bradley R. Foxman, SBT # 24065243  
**VINSON & ELKINS LLP**  
Trammell Crow Center  
2001 Ross Avenue, Suite 3700  
Dallas, Texas 75201-2975  
Ph. (214) 220-7700  
Fax (214) 220-7716

~~PROPOSED~~ ATTORNEYS FOR THE DEBTORS

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## INTRODUCTION

RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC jointly propose the following plan of liquidation under section 1121(a) of the Bankruptcy Code.

Claims against, and Equity Interests in, the Debtors will be treated as set forth herein. Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, results of operations, risk factors, and a summary and analysis of the Plan. There may also be other agreements and documents, which will be filed with the Bankruptcy Court (as defined below), that are referenced in the Plan or the Disclosure Statement as exhibits and schedules. All such exhibits and schedules are incorporated into and are a part of the Plan as if set forth in full herein.

**ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS ARE ENCOURAGED TO READ THE PLAN, THE DISCLOSURE STATEMENT AND OTHER ACCOMPANYING DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY. ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY AND IN THEIR ENTIRETY BEFORE VOTING ON THE PLAN. TO THE EXTENT OF ANY DISCREPANCIES BETWEEN THE PROVISIONS OF THE DISCLOSURE STATEMENT OR THE OTHER PLAN DOCUMENTS (AS DEFINED BELOW) AND THE PROVISIONS OF THE PLAN, THE PROVISIONS OF THE PLAN SHALL CONTROL.**

## ARTICLE I DEFINITIONS AND CONSTRUCTION OF TERMS

### Section 1.01 Scope of Defined Terms; Rules of Construction

For purposes of the Plan, except as expressly defined elsewhere in the Plan or unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings ascribed to them in Section 1.02 of the Plan. Any term used but not defined herein that is defined in the Bankruptcy Code or the Bankruptcy Rules, as the case may be, shall have the meaning ascribed in the Bankruptcy Code or the Bankruptcy Rules. Whenever the context requires, such terms shall include the plural as well as the singular. The masculine gender shall include the feminine, and the feminine gender shall include the masculine.

### Section 1.02 Definitions

- (1) "Ace" means Ace American Insurance Company and its Affiliates.
- (2) "Ace Bonding Agreement" means (i) the Agreement of Indemnity dated September 8, 2014, (ii) the Funds Disbursing Agreement dated October 23, 2014 between ACE and Century Exploration New Orleans, LLC, (iii) the related Escrow Agreement with Bank of America as escrow agent ~~and (iv, (iv) the bonds issued by Ace on behalf of any or all of the Debtors, and (v)~~ any and all other documents executed in conjunction therewith.

(3) “Ace Claims” means any and all Claims of Ace in these chapter 11 cases.

(4) “Ace Settlement Distribution” means \$1,150,000 funded from the Sale Escrow or Sale Proceeds.

(5) ~~(3)~~ “Administrative Claim(s)” means a Claim(s) against one or more of the Debtors for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) all fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including, but not limited to, the U.S. Trustee Fees; and (c) Professional Fee Claims.

~~(4) “Administrative Claims Bar Date” means the first Business Day following thirty (30) days after the Effective Date, or such other date as approved by Final Order of the Bankruptcy Court.~~

(6) ~~(5)~~ “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

(7) ~~(6)~~ “Allowed” means, in reference to a Claim or Equity Interest, any Claim or Equity Interest that is not Disputed or Disallowed and: (a) any Claim or Equity Interest or any portion thereof as to which no objection to allowance or request for estimation has been interposed on or before the latter of (i) the Claims Objection Deadline or (ii) the expiration of such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court; (b) any Claim listed on the Schedules as liquidated, non-contingent and undisputed, but only to the amount listed on the Schedules for such Claim; (c) as to which any objection to its allowance has been settled, waived through payment, withdrawn, or denied by a Final Order; (d) as to which liability of the Debtors and the amount thereof has been determined by a Final Order; or (e) that is expressly deemed allowed in a liquidated amount in the Plan; provided, however, that with respect to ~~ana General~~ Administrative Claim, “Allowed General Administrative Claim” means ~~ana General~~ Administrative Claim as to which a timely request for payment has been made in accordance with ~~Section 14.01~~ Error! Reference source not found. of the Plan (if such written request is required), in each case as to which the Debtors or ~~Reorganized Debtors~~ the Liquidating Trustee, as applicable, (i) have not interposed a timely objection or (ii) have interposed a timely objection and such objection has been settled, waived through payment, withdrawn, or denied by a Final Order. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. Notwithstanding anything to the contrary herein, no Claim of any entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such entity pays in full the amount that it owes to the applicable Debtor or Reorganized Debtor, as applicable.

(8) ~~(7)~~ “Amended Governance Documents” means any new or amended charter, certificate of incorporation, certificate of formation, bylaws, or limited liability company agreement (or any other applicable formation or organizational documents) of the Reorganized Debtors to be prepared and filed as provided in Section 4.03 of the Plan.



(9) ~~(8)~~ “Avoidance Actions” means any and all actual or potential avoidance, recovery, subordination, or other related Claims and Causes of Action that may be brought by or on behalf of the Debtors or their Estates to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code, or applicable non-bankruptcy law which are owned by the Debtors on the Effective Date.

(10) ~~(9)~~ “Ballots” means the ballots accompanying the Disclosure Statement, which were approved by the Disclosure Statement Order (modified, as necessary, based upon the applicable voting party in accordance with the Disclosure Statement Order).

(11) ~~(10)~~ “Balloting Agent” means BMC Group, Inc.

(12) ~~(11)~~ “Bankruptcy Code” means title 11 of the United States Code, codified at 11 U.S.C. §§ 101-1532, as in effect on the Petition Date as heretofore or hereafter amended.

(13) ~~(12)~~ “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

(14) ~~(13)~~ “Bankruptcy Rules” means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Cases or proceedings therein, and the Local Rules of the Bankruptcy Court, as applicable to the Cases or proceedings therein, as the case may be.

(15) ~~(14)~~ “Bar Date(s)” means the applicable date(s) designated by the Bankruptcy Court (or pursuant to Local Rules of the Bankruptcy Court) as the last date for filing proofs of Claims or Equity Interests in the Cases of the respective Debtors.

(16) ~~(15)~~ “Benefit Plans” means all benefit plans, policies and programs sponsored by the Debtors, including, without limitations, all savings plans, 401(k) plans, and health and welfare plans.

(17) ~~(16)~~ “Bonding Program” has the meaning provided in Section 1.04 of the Disclosure Statement.

(18) ~~(17)~~ “Bonding Companies” means ACE and any other company that has issued bonds on behalf of the Debtors.

(19) ~~(18)~~ “Business Day” means any day, excluding Saturdays, Sundays, or “legal holidays” (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in New York, New York.

(20) ~~(19)~~ “Case(s)” means (a) when used in reference to a particular Debtor or group of Debtors, the chapter 11 case(s) pending for that Debtor or particular group of Debtors, and (b) when used in reference to all of the Debtors, the above-captioned procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.



(21) ~~(20)~~ “Cash” means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

(22) ~~(21)~~ “Cash Collateral Orders” means the First Interim Cash Collateral Order, the Second Interim Cash Collateral Order, and the Final Cash Collateral Order.

(23) ~~(22)~~ “Causes of Action” means all actions, including Avoidance Actions, causes of action, liabilities, obligations, rights, suits, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims, or any other Claims whatsoever, in each case held by the Debtors, whether known or unknown, matured or unmatured, fixed or contingent, liquidated or unliquidated, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, whether asserted directly or derivatively in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Cases, including through the Effective Date which are owned by the Debtors on the Effective Date.

(24) ~~(23)~~ “Century Exploration Houston” means Century Exploration Houston, LLC.

(25) ~~(24)~~ “Century Exploration New Orleans” means Century Exploration New Orleans, LLC.

(26) ~~(25)~~ “Century Exploration Resources” means Century Exploration Resources, LLC.

(27) ~~(26)~~ “Claim” means a claim, whether or not asserted or Allowed, as defined in section 101(5) of the Bankruptcy Code.

(28) ~~(27)~~ “Claimant” means an Entity holding a Claim.

(29) ~~(28)~~ “Claims Agent” means BMC Group, Inc.

(30) ~~(29)~~ “Claims Objection Deadline” means the first Business Day which is at least one-hundred eighty (180) days after the Effective Date, or such other date as may be established or extended by the Bankruptcy Court in accordance with Section 7.01(b) of the Plan.

(31) ~~(30)~~ “Class” means a category of Holders of Claims or Equity Interests as set forth in Article III below pursuant to section 1122(a) of the Bankruptcy Code.

(32) ~~(31)~~ “Collateral” means any property or interest in property of the Debtors’ Estates subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid or unavoidable under the Bankruptcy Code or applicable non-bankruptcy law.

(33) ~~(32)~~ “Committee” means the official committee of unsecured creditors, if any, appointed pursuant to section 1102(a) of the Bankruptcy Code in the Cases.

(34) “Committee Professional Fee Reserve” means a reserve, funded from the Sale Proceeds, in the amount not to exceed \$800,000.00, applied in accordance with section 4.08 of the Plan, to be held by the Liquidating Trustee from which Professional Fee Claims will be paid and satisfied as provided in section 2.03 of the Plan.

(35) ~~(33)~~ “Confirmation” means the entry of the Confirmation Order on the Bankruptcy Court’s docket.

(36) ~~(34)~~ “Confirmation Date” means the date on which the Confirmation Order is entered on the docket in the Cases within the meaning of Bankruptcy Rules 5003 and 9021.

(37) ~~(35)~~ “Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

(38) ~~(36)~~ “Confirmation Hearing Date” means the date initially set by the Bankruptcy Court for the Confirmation Hearing.

(39) ~~(37)~~ “Confirmation Order” means the order entered by the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

(40) ~~(38)~~ “Consummation” means the occurrence of the Effective Date.

(41) ~~(39)~~ “Cure Payment” has the meaning set forth in [Section 6.08] of the Plan.

~~(40) “Designated Director” has the meaning set forth in [Section 4.09]~~ 6.06 of the Plan.

(42) ~~(41) “D&O Claims Policies” means all Causes of Action against primary and excess insurance policies of the Debtors, current and former officers, directors and agents or those acting in concert with any of the foregoing for actions at any time prior to its Petition Date and that are not released or exculpated under the Plan.~~

~~(42) “D&O Policies” means the’ directors and officers that provide for, among other things, coverage for liability related to the actions or omissions of such directors<sup>2</sup> and officers<sup>2</sup> liability policies issued to the Debtors.~~

(43) “Debtor” means, individually, RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC, including, where applicable, such entity in its capacity as a debtor in possession in its respective Case pursuant to sections 1101, 1107(a) and 1108 of the Bankruptcy Code.

(44) “Debtor Professional Fee Reserve” means a reserve, funded from the Sale Proceeds, in the amount not to exceed \$3,200,000.00, applied in accordance with section 4.08 of the Plan, to be held by the Liquidating Trustee from which Professional Fee Claims will be paid and satisfied as provided in section 2.03 of the Plan.

(45) ~~(44)~~ “Debtors” means, collectively, each Debtor, including, where applicable, such entities in their capacity as debtors in possession in the Cases pursuant to sections 1101, 1107(a) and 1108 of the Bankruptcy Code.

(46) ~~(45)~~ “Disallowed Claim” means a Claim, or any portion thereof, that (a) has been disallowed by a Final Order, (b) is Scheduled at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim or request for payment has been filed or deemed timely filed by the applicable Ban Date, or (c) is not Scheduled and as to which no Proof of Claim or request for payment has been filed or deemed timely filed by the applicable ~~Ban~~Bar Date.

(47) ~~(46)~~ “Disallowed Equity Interest” means an Equity Interest that has been disallowed by a Final Order.

(48) ~~(47)~~ “Disbursing Agent” means, as applicable, (a) the Liquidating Trustee, or (b) the Entity or Entities selected by the Debtors, or the Liquidating Trustee, as applicable, to make or facilitate Distributions pursuant to the Plan.

(49) ~~(48)~~ “Disclosure Statement” means the First Amended Disclosure Statement Relating to the Debtors’ Proposed First Amended Joint Plan of Liquidation dated as of ~~November 24~~, December [ ], 2015 as the same may be amended, modified or supplemented from time to time, including all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125(b) of the Bankruptcy Code.

(50) ~~(49)~~ “Disputed” means, in reference to a Claim or Equity Interest, any Claim or Equity Interest, or any portion thereof, not Disallowed, not paid pursuant to either the Plan or Final Order of the Bankruptcy Court, and (a) which has been or hereafter is listed on the Schedules as unliquidated, contingent, or disputed, and which has not been resolved by written agreement of the parties or a Final Order of the Bankruptcy Court, (b) proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of Claim or Equity Interest was not timely or properly filed, (c) proof of which was timely and properly filed and which has been or hereafter is listed on the Schedules as unliquidated, disputed or contingent, (d) proof of which has been timely and properly filed but such Claim has been designated on the proof of Claim as unliquidated, contingent, or disputed, or in zero or unknown amount and has not been resolved by written agreement of the parties or a Final Order of the Bankruptcy Court; (e) that is disputed in accordance with the provisions of the Plan, or (f) as to which the Debtors, the Disbursing Agent or the Liquidating Trustee, as applicable, have interposed a timely objection or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or is otherwise disputed by the Debtors, the Disbursing Agent or the Liquidating Trustee, as applicable, in accordance with applicable non-bankruptcy law including any action or proceeding pending in a non-bankruptcy forum, which objection, request for estimation, or dispute has not been withdrawn or determined by a Final Order; provided, however, that for purposes of determining whether a particular Claim or Equity Interest is a Disputed Claim or Disputed Equity Interest prior to the expiration of any period of limitation fixed for the interposition by the Debtors or the Liquidating Trustee, as applicable, of objections to the allowance of Claims or Equity Interests, any Claim or Equity Interest that is not an Allowed Claim or Allowed Equity Interest shall be deemed Disputed.

(51) ~~(50)~~ “Distribution” means the payment or distribution under the Plan of cash, assets, securities or instruments evidencing an obligation under the Plan or other consideration on property of any nature to any Holder of an Allowed Claim or Allowed Equity Interest.

(52) ~~(51)~~ “Distribution Date(s)” means the date or dates, occurring on or as soon as reasonably practicable after the Effective Date, upon which Distributions are made pursuant to the terms of the Plan to Holders of Allowed Claims; provided, however, that should such Allowed Claims be paid in the ordinary course of business, the Distribution Date shall be the date such Allowed Claim becomes payable under the terms of any contract or agreement or applicable non-bankruptcy law.

(53) ~~(52)~~ “Distribution Record Date” means the record date for purposes of making Distributions under the Plan, which shall be the Effective Date.

(54) ~~(53)~~ “Effective Date” means the first Business Day on which all conditions set forth in ~~§~~Section 8.03 of the Plan have been satisfied or waived as permitted hereunder.

(55) ~~(54)~~ “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

(56) ~~(55)~~ “Equity Interests” means an (a) ownership interest in a corporation, whether or not transferable or denominated “stock” or similar security; (b) ownership interest of a limited partner in a limited partnership; (c) ownership interest of a general partner in a partnership; (d) ownership interest of a joint venture partner in a joint venture; (e) ownership interest of a member in a limited liability company; (f) ownership interest in an entity not covered by (a) through (e) above; or (g) any warrant, option, or right, contractual or otherwise, to acquire or receive the interests in (a) through (f) above.

(57) ~~(56)~~ “Escrow Account” means that certain escrow account created pursuant to the Ace Bonding Agreement for the benefit which held approximately \$9.9mm as of the Petition Date.

(58) ~~(57)~~ “Estate” means, as to each Debtor, the estate created for such Debtor in its respective Case pursuant to section 541 of the Bankruptcy Code.

(59) ~~(58)~~ “Exchange Act” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78[a] et seq., as now in effect or hereafter amended, any rules and regulations promulgated thereunder, and any similar federal, state or local law.

(60) ~~(59)~~ “Executory Contracts” mean executory contracts and unexpired leases (to which any Debtor is a party) as such terms are used in Bankruptcy Code section 365, including any amendments, supplements, modifications or restatements thereof or thereto.

~~(60) “Excess Sale Proceeds” means, in the event of a Plan Sale, any Sale Proceeds less any amounts necessary to pay or otherwise satisfy all Allowed First Lien Credit Agreement Claims in full in Cash.~~

~~(61) “Face Amount” means (a) when used in reference to a Disputed Claim, the full stated amount claimed by the Holder of such Claim in any Proof of Claim timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law (or such lesser estimated amount approved by order of the Bankruptcy Court), and (b) when used in reference to an Allowed Claim, the allowed amount of such Claim.~~

~~(62)~~ (61) “Fee Application” means an application to the Bankruptcy Court for ~~allowances~~allowance of a Professional Fee Claim pursuant to §§ 328 or 330 of the Bankruptcy Code and Bankruptcy Rule 2016(a).

~~(63)~~ (62) “Final Cash Collateral Order” means the ~~Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507, Bankruptcy Rules 2002, 4001 and 9014 and Local Bankruptcy Rule 4001-2 (I) Authorizing Debtors’ Limited Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, and (III) Modifying the Automatic Stay]~~ [Docket No. ~~184~~184], as may be amended, modified, or supplemented by the Bankruptcy Court from time to time.

~~(64)~~ (63) “Final Order” means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the clerk of the Bankruptcy Court (or such other court) on the docket in the Bankruptcy Cases (or the docket of such other court), which is and remains in full force and effect, has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, re-argument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, re-argument or rehearing shall then be pending or (b) if an appeal, writ of certiorari new trial, re-argument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, re-argument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, re-argument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided, that, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause an order not to be a Final Order.

~~(65)~~ (64) “First Interim Cash Collateral Order” means the *Interim Order Authorizing Use of Cash Collateral* [Docket No. 40], ~~as may be amended, modified, or supplemented by the Bankruptcy Court from time to time.~~

~~(66)~~ (65) “First Lien Credit Agreement” means that certain Fifth Amended and Restated Credit Agreement, dated September 12, 2014 (as amended, supplemented or otherwise modified), by and among Century Exploration New Orleans, Century Exploration Houston, Century Exploration Resources, the First Lien Credit Agreement Agent, and the First Lien Credit Agreement Lenders.

(66) ~~(67)~~ “First Lien Credit Agreement Agent” means Wilmington Trust, National Association, as administrative agent under the First Lien Credit Agreement.

(67) ~~(68)~~ “First Lien Credit Agreement Amendment” means an amendment to the First Lien Credit Agreement as set forth in the Plan Supplement and on the terms set forth in Section 4.05 of the Plan.

(68) ~~(69)~~ “First Lien Credit Agreement Claims” means any and all Claims held by the First Lien Credit Agreement Agent and the First Lien Credit Agreement Lenders against any Debtor arising under or related to the First Lien Credit Agreement Loan Documents and the Cash Collateral Orders, including, without limitation, any First Lien Credit Agreement Guaranty Claims~~f~~ and any “First Lien Adequate Protection Claims” (as defined in the Cash Collateral Orders)~~l~~.

(69) ~~(70)~~ “First Lien Credit Agreement Collateral” means the Collateral pledged by the Debtors under the First Lien Credit Agreement Collateral Documents.

(70) ~~(71)~~ “First Lien Credit Agreement Collateral Documents” means any and all documents executed by any Debtor evidencing a pledge of, or granting a security interest or lien in Collateral to secure the First Lien Credit Agreement Claims.

(71) ~~(72)~~ “First Lien Credit Agreement Guarantor” means any Debtor that has guaranteed the obligations under the First Lien Credit Agreement Loan Documents.

(72) ~~(73)~~ “First Lien Credit Agreement Guaranty Claims” means any and all Claims against any First Lien Credit Agreement Guarantor for obligations arising under the First Lien Credit Agreement Loan Documents.

(73) ~~(74)~~ “First Lien Credit Agreement Lender(s)” means the financial institutions or other Persons from time to time that are parties, as lenders, to the First Lien Credit Agreement.

(74) ~~(75)~~ “First Lien Credit Agreement Loan Documents” means the First Lien Credit Agreement, the First Lien Credit Agreement Collateral Documents, the Intercreditor Agreement and any and all other documents evidencing obligations of the Debtors arising under or related to the First Lien Credit Agreement.

(75) ~~(76)~~ “General Unsecured Non-Trade Claim” means any prepetition Unsecured Claim against any of the Debtors that is not (a) a General Unsecured Trade Claim, (b) a Priority Tax Claim~~or~~, (c) an Other Priority Claim, (d) Ace Claims, and (e) claims related to plugging and abandonment obligations.

(76) “General Administrative Claim” means an Administrative Claim other than Administrative Claims covered by Sections 2.02, 2.03, and 2.04 of the Plan.

(77) “General Administrative Claim Bar Date” means the date set by the Bankruptcy Court for filing applications for the allowance and payment of General Administrative Claims.



(78) ~~(77)~~ “General Unsecured Trade Claim” means any prepetition Unsecured Claim against any of the Debtors for goods or services provided to the Debtors in the ordinary course of operating their business that is not (a) a Priority Tax Claim ~~or~~; (b) an Other Priority Claim; (c) a claim related to any professional fees incurred by any of the Debtors prior to the Petition Date, including without limitation, any claims by Moelis & Company LLC under any engagement letter entered into by the Debtors prior to the Petition Date for financial advisory, investment banking or similar services; (d) any unsecured deficiency claim arising out of the First Lien Credit Agreement Loan Documents or the Senior Secured Note; (e) Ace Claims; and (f) claims related to plugging and abandonment obligations. To the extent applicable, the limitations imposed by section 502 of the Bankruptcy Code shall apply to the relevant General Unsecured Trade Claim, including, without limitation, subsection 502(b)(6) and subsection 502(b)(7) thereof.

(79) “General Unsecured Trade Claim Settlement Distribution” means an amount funded from the Sale Escrow or Sale Proceeds equal to \$800,000, minus 57.5% of the aggregate amount of any General Unsecured Trade Claims satisfied by the Debtors or Highbridge on or before the Effective Date, whether through any motion filed by the Debtors or through Cure Payments paid by Purchaser.

(80) ~~(78)~~ “Governance Documents” means any charter, certificate of incorporation, certificate of formation, bylaws, limited liability company agreements (or any other formation and organizational documents) of the Debtors in effect as of the Petition Date.

(81) ~~(79)~~ “Gulf of Mexico Federal Oil and Gas Properties” means any rights, interests and title held by any of the Debtors in and to the oil and gas leases more particularly described ~~on~~ [Exhibit 1] attached to this Plan or otherwise filed until in the Plan Supplement, and including, without limitation, any personal property, fixtures, easements, pipelines, permits or other property of any nature related thereto, including, without limitations, any amendments or supplements to such Exhibit.

(82) ~~(80)~~ “Holder(s)” means the beneficial holder(s) of any Claim or Equity Interest.

(83) ~~(81)~~ “Highbridge” means Highbridge Principal Strategies, LLC.

(84) ~~(82)~~ “Impaired” means, when used with reference to a Claim or Equity Interest, a Claim or Equity Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

(85) ~~(83)~~ “Intercreditor Agreement” means that certain Intercreditor Agreement, dated September 24, 2010, by and among the First Lien Credit Agreement Agent, the Senior Secured Notes Indenture Trustee, Century Exploration New Orleans, Century Exploration Houston, and RAAM, as amended, modified, or supplemented from time to time.

(86) ~~(84)~~ “Intercompany Claims” means any and all Claims owed to or by one Debtor to or by another Debtor.

(87) ~~(85)~~ “Lien” means a “lien” as defined in section 101(37) of the Bankruptcy Code and, with respect to any asset, includes, without limitation, any mortgage, lien, pledge, charge,



security interest or other encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset.

(88) ~~(86)~~ “Liquidating Trust” means the liquidating trust created as provided in the Plan pursuant to the Liquidating Trust Agreement for the benefit of the Liquidating Trust Beneficiaries.

(89) ~~(87)~~ “Liquidating Trust Agreement” means an agreement establishing the Liquidating Trust Agreement to be executed by the Debtors and the Liquidating Trustee, in substantially the same form as subsequently filed with the Plan Supplement, as may be amended from time to time.

(90) ~~(88)~~ “Liquidating Trust Assets” means, collectively: (a) any amounts in the Sale Escrow as of the Effective Date; and (b) all property of the Estates, including ~~any and all~~ Causes of Action, not assigned to the Purchaser in accordance with the Purchase Agreement or released or settled under the Plan.

(91) ~~(89)~~ “Liquidating Trust Beneficiaries” mean, collectively, Ace, the holders of Class 2 First Lien Credit Agreement Claims, the holders of Class 3A Senior Secured Notes Claims, the holders of Class 3B Senior Secured Notes Deficiency Claims, the holders of Class 5 General Unsecured Trade Claims and the holders of Class 6 General Unsecured Non-Trade Claims.

(92) ~~(90)~~ “Liquidating Trust Committee” means the committee established upon the Effective Date and selected by the Committee, with the consent of Highbridge, to monitor and supervise the Liquidating Trustee’s administration of the Liquidating Trust and to take such other actions as are set forth in this Plan, the Liquidating Trust Agreement and the Confirmation Order or as may be approved by the Bankruptcy Court.

(93) ~~(91)~~ “Liquidating Trust Expenses” means the operating expenses of the Liquidating Trust and the Liquidating Trustee incurred in performing the duties under the Liquidating Trust Agreement.

(94) ~~(92)~~ “Liquidating Trust Administrative Expenses Reserve” means ~~a reserve~~ an amount reserved from the Sale Escrow or Sale Proceeds in the amount of \$100,000, established by the Liquidating Trustee as provided in Section 4.08 of the Plan: to pay any General Administrative Claims or Other Priority Claims in accordance with the Plan and expenses of the Liquidating Trust; provided, however, that the Liquidating Trust Administrative Expenses Reserve shall be increased in an amount equal to the unused portion of the Committee Professional Fee Reserve allocated for the allowed fees and expenses of the Committee’s Professionals, in an amount not to exceed \$50,000.

(95) ~~(93)~~ “Liquidating Trust Interests” means, with respect to the Liquidating Trust, the interests created in the Liquidating Trust which entitles the holders thereof to Distributions in accordance with the Liquidating Trust Agreement.

(96) ~~(94)~~ “Liquidating Trustee” means the trustee of the Liquidating Trust and any successor to that trustee.

(97) ~~(95)~~ “New Equity Interests” means ~~the new consumer stock or similar equity interests~~ Equity Interests in the Reorganized Debtors ~~to be issued to the Liquidating Trustee under the Plan.~~

(98) ~~(96)~~ “Old RAAM Equity Interests” means the Equity Interests in RAAM existing immediately prior to the Effective Date.

(99) ~~(97)~~ “Other Priority Claims” means a Claim entitled to priority under sections 507(a)(3), (4), (5), (6), (7) and/or (9) of the Bankruptcy Code.

(100) ~~(98)~~ “Other Secured Claim” means any Secured Claim, including Claims secured by properly perfected mechanics’, materialmen’s, or similar liens, against property of any Debtor, but excluding the First Lien Credit Agreement Claims, the Senior Secured Notes Claims and ~~all Valorem Tax~~ the Senior Secured Notes Deficiency Claims.

(101) ~~(99)~~ “Person” means an individual, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, government (or an agreed or political subdivision thereof) or other entity of any kind.

(102) ~~(100)~~ “Petition Date” means October 26, 2015, the date on which each of the Debtors filed their voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

(103) ~~(101)~~ “Plan” means this joint plan of liquidation, the Plan Supplement and all exhibits and schedules annexed hereto or referenced herein, as may be amended, modified or supplemented from time-to-time.

(104) ~~(102)~~ “Plan Sale” means a sale transaction, if any, of substantially all of the Debtors’ assets in accordance with the Bidding Procedures on the terms set forth in the Purchase Agreement that is effectuated through this Plan pursuant to sections 363 and 1123 of the Bankruptcy Code.

(105) ~~(103)~~ “Plan Documents” means, collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Disclosure Statement, the Disclosure Statement Order, the Plan, the Plan Supplement, the Liquidating Trust Agreement and each of the exhibits and schedules to the Plan.

~~(104) “Plan Sale Causes of Action” means the Causes of Action sold, assigned, conveyed or otherwise transferred to the purchaser pursuant to the Plan Sale.~~

(106) ~~(105)~~ “Plan Supplement” means the compilation of documents and forms of documents, schedules and exhibits to the Plan to be filed with the Bankruptcy Court not later than ~~fourteen~~ ten ~~(14)~~ 10 days prior to the Confirmation Hearing Date or such later date as may be approved by the Bankruptcy Court, as they may be altered, amended, modified or supplemented from time to time.

(107) ~~(106)~~ “Prior Liens” means any valid, perfected and unavoidable Liens of any secured creditor existing on the Petition Date that are senior in priority under applicable law to First Lien Credit Agreement Agent’s or the First Lien Credit Agreement Lenders’ Liens.

(108) ~~(107)~~ ~~“Priority Claim Reserve” means a reserve in an amount necessary to pay any Administrative, Priority, or Secured Claims in accordance with the Plan, which amount shall be determined by the Liquidating Trustee, in consultation with Highbridge and the Committee, or by further order of the Court.~~ Prior Settlements” has the meaning set forth in Article XIII of the Plan.

(109) ~~(108)~~ “Priority Tax Claim” means a Claim that is entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

(110) ~~(109)~~ “Pro Rata” means the proportion that the ~~Face Amount~~amount of a Claim or Equity Interest in a particular Class bears to the aggregate ~~Face Amount~~amount of all Claims (including Disputed Claims, but excluding Disallowed Claims) or all Equity Interests (including Disputed Equity Interests, but excluding Disallowed Equity Interests) in such Class, unless the Plan provides otherwise.

(111) ~~(110)~~ “Professional” means any professional (a) employed in the Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services rendered pursuant to sections 327, 328, 329, 330 or 331 of the Bankruptcy Code or (b) seeking compensation and reimbursement pursuant to section 503(b)(4) of the Bankruptcy Code.

(112) “Professional Fee Bar Date” means the first business day that is 30 days after the Effective Date or such other date as approved by Final Order of the Bankruptcy Court.

(113) ~~(111)~~ “Professional Fee Claim” means a Claim of a Professional for compensation or reimbursement of expenses relating to services after the Petition Date through the Effective Date.

(114) ~~(112)~~ “Professional Fee Reserve” means ~~a reserve in the amount of \$900,000.00 to be held by the Liquidating Trustee from which Professional Fee Claims will be paid as provided in section 2.04 of the Plan.~~, collectively the Debtor Professional Fee Reserve and the Committee Professional Fee Reserve.

(115) ~~(113)~~ “Proof of Claim” means a written statement setting forth a Creditor’s Claim and comparing substantially to the official form.

(116) “Purchase Agreement” means that certain Asset Purchase and Sale Agreement by and between the Debtors, as Sellers, and the Purchaser as Purchasers, dated as of November 6, 2015, as such may be amended, modified or supplemented from time to time, or such other purchase agreement that is approved by Final Order of the Bankruptcy Court pursuant to section 363 of the Bankruptcy Code.

(117) “Purchaser” means the entity acquiring the Debtors’ assets pursuant to the Purchase Agreement and the Plan Sale, as approved in a Final Order by the Bankruptcy Court.

(118) ~~(114)~~ “RAAM” means RAAM Global Energy Company.

(119) ~~(115)~~ “RAAM Debtor Subsidiaries” means Century Exploration Houston, Century Exploration New Orleans, and Century Exploration Resources.

(120) ~~(116)~~ “Related Persons” means, with respect to any Person, such Person’s predecessors, successors, assigns (whether by operation of law or otherwise) and present and former Affiliates and subsidiaries, and each of their respective current and former officers, directors, principals, employees, shareholders, members (including *ex officio* members), managers, managed accounts or funds, management companies, fund advisors, advisory board members, partners, agents, financial advisors, attorneys, accountants, investment bankers, investment advisors, consultants, representatives, and other professionals, in each case serving in such capacity as of the Effective Date, and any Person claiming by or through any of them, including such Related Persons’ respective heirs, executors, estates, servants, and nominees; provided, however, that no insurer of any Debtor shall constitute a Related Person.

(121) ~~(117)~~ “Released Party” means each of: (a) Highbridge; (b) the Debtors and the Reorganized Debtors, (c) ~~those signatories to the Plan Support Agreement, and the members of the Committee (solely in their capacity as members of the Committee), and~~ (d) Ace; and (e) with respect to each of the foregoing entities in clauses (a) through ~~(ed)~~, such person’s current and former Affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such.

(122) ~~(118)~~ “Releasing Party” means each of: (a) the Holders of Claims; (b) the Holders of Equity Interests; (c) the Committee; and (d) with respect to each of the foregoing entities in clauses (a) through (c), such person’s current and former Affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such;

(123) ~~(119)~~ “Reorganized Debtors” means the Debtors as reorganized under the Plan after the Effective Date, the equity interests of which shall constitute Liquidating Trust Assets.

(124) “Safety Law Obligations” has the meaning provided in Section 4.14 of the Plan.

(125) ~~(120)~~ “Sale Escrow” means the escrow funded from the Sale Proceeds in an amount, ~~if any, determined by the First Lien Secured Parties (as defined in the Cash Collateral Order) in their sole discretion~~ necessary to effectuate the settlements contained in the Sale Stipulation, including the reserves and distribution funds as provided in Section 4.08, among other sections, of the Plan.

(126) ~~(121)~~ “Sale Proceeds” means, in the event of a Plan Sale, any proceeds of the Plan Sale, including pursuant to a credit bid approved by the Bankruptcy Court, less any amounts funded into the Sale Escrow.

(127) “Sale Stipulation” means that certain stipulation, dated as of December 1, 2015, by and among the Debtors, Highbridge, the Committee and Ace, a copy of which was annexed as Exhibit D to the Order Authorizing and Approving (A) Stalking Horse Purchase Agreement, (B)

Bidding Procedures, (C) Procedures for Determining Cure Amounts for Executory Contracts and Unexpired Leases, and (D) Related Relief [Docket No. 180].

(128) ~~(122)~~ “Schedules” means the schedules of assets and liabilities and statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007(b), as such schedules or statements may be amended or supplemented from time to time in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

(129) ~~(123)~~ “Second Interim Cash Collateral Order” means the *Second Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507, Bankruptcy Rules 2002, 4001 and 9014 and Local Bankruptcy Rule 4001-2 (I) Authorizing Debtors’ Limited Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Scheduling a Final Hearing* [Docket No. 131], ~~as may be amended, modified, or supplemented by the Bankruptcy Court from time to time.~~

(130) ~~(124)~~ “Secured” means, when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) Allowed pursuant to the Plan as a Secured Claim.

(131) ~~(125)~~ “Securities Act” means the Securities Act of 1933, 15 U.S.C. §§ 77[c]-77aa, as now in effect or hereafter amended, any rules and regulations promulgated thereunder, or any similar federal, state or local law.

(132) ~~(126)~~ “Senior Secured Noteholders” means the Holders of the Senior Secured Notes.

(133) ~~(127)~~ “Senior Secured Notes” means \$238 million face amount of 12.5% senior secured notes due 2015 issued pursuant to the Senior Secured Notes Indenture.

(134) ~~(128)~~ “Senior Secured Notes Claims” means any and all Claims held by Holders of the Senior Secured Notes against any Debtor pursuant to the Senior Secured Notes Indenture, including any Senior Secured Notes Guaranty Claims, to the extent of the value of the Senior Secured Notes Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code; provided, however, that the Senior Secured Notes Claim shall not include the Senior Secured Notes Deficiency Claim.

(135) ~~(129)~~ “Senior Secured Notes Collateral” means the Collateral pledged by the Debtors under the Senior Secured Notes Collateral Documents.

(136) ~~(130)~~ “Senior Secured Notes Collateral Documents” means any and all documents executed by any Debtor evidencing a pledge of, or granting a security interest or lien in Collateral to secure the Senior Secured Notes Claims.

(137) “Senior Secured Notes Deficiency Claim” means the Senior Secured Notes Claim less any amounts remaining after Sale Proceeds are provided to the Senior Secured Notes Claim in accordance with the Plan.

(138) ~~(131)~~ “Senior Secured Notes Guarantor” means any Debtor that has guaranteed the obligations under the Senior Secured Notes Loan Documents.

(139) ~~(132)~~ “Senior Secured Notes Guaranty Claims” means any and all Claims against any Senior Secured Notes Guarantor for obligations arising under the Senior Secured Notes Loan Documents.

(140) ~~(133)~~ “Senior Secured Notes Indenture” means that certain Indenture, dated September 24, 2010, as supplemented by that certain First Supplemental Indenture, dated July 15, 2011, that certain Second Supplemental Indenture, dated April 11, 2013, and that certain Third Supplemental Indenture, dated April 11, 2013.

(141) ~~(134)~~ “Senior Secured Notes Indenture Trustee” means the indenture trustee under the Senior Secured Notes Indenture.

(142) ~~(135)~~ “Senior Secured Notes Loan Documents” means the Senior Secured Notes Indenture, Senior Secured Notes Collateral Documents, Intercreditor Agreement and any and all other documents evidencing obligations of the Debtors arising under or related to the Senior Secured Notes Indenture.

(143) ~~(136)~~ “Setoff Claim” means a Claim of a Holder that has a valid right of setoff with respect to such Claim, which right is enforceable under section 553 of the Bankruptcy Code as determined by a Final Order or as agreed in writing by the Debtors, to the extent subject to such right of setoff.

(144) ~~(137)~~ “Stamp or Similar Tax” means any stamp tax, recording tax, conveyance fee, intangible or similar tax, mortgage tax, personal or real property tax, real estate transfer tax, sales tax, use tax, transaction privilege tax (including, without limitation, such taxes on prime contracting and owner-builder sales), privilege taxes (including, without limitation, privilege taxes on construction contracting with regard to speculative builders and owner builders), and other similar taxes imposed or assessed by any governmental unit.

(145) ~~(138)~~ “Substantial Contribution Claim” means a claim for compensation or reimbursement of costs and expenses incurred in making a substantial contribution in the Cases pursuant to sections 503(b)(3), (4), or (5) of the Bankruptcy Code.

(146) ~~(139)~~ “Term Loans” means the term loans incurred under the First Lien Credit Agreement.

(147) ~~(140)~~ “Unimpaired” means a Claim or Equity Interest that is not Impaired.

(148) ~~(141)~~ “Unsecured Claim” means any Claim that is neither Secured nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, including any claim



arising from rejection of an executory contract or unexpired lease under section 365 of the Bankruptcy Code.

(149) ~~(142)~~ “U.S. Trustee” means the United States Trustee for the Southern District of Texas.

(150) ~~(143)~~ “U.S. Trustee Fees” means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

(151) ~~(144)~~ “Voting Deadline” means [-], the date and time by which votes to accept or reject the Plan must be received by the Balloting Agent.

(152) ~~(145)~~ “Voting Record Date” means [-], the date for the determination of Holders of Claims and Equity Interests entitled to receive the solicitation package and vote to accept or reject the Plan.

### **Section 1.03 Rules of Interpretation**

For purposes of the Plan, (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (b) any reference in the Plan to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified, or supplemented, (c) unless otherwise specified, all references in the Plan to Sections, Articles, Schedules, and Exhibits are references to Sections, Articles, Schedules, and Exhibits of or to the Plan, (d) the words “herein,” “hereto” and “hereof” refer to the Plan in its entirety rather than to a particular portion of the Plan, (e) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan, (f) the word including shall mean, “including, without limitation,” and (g) the rules of construction set forth in section 102 of the Bankruptcy Code and in the Bankruptcy Rules shall apply.

### **Section 1.04 Computation of Time**

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

### **Section 1.05 Reference to Monetary Figures**

Unless noted otherwise, all references in the Plan to monetary figures shall refer to the legal currency of the United States of America.

### **Section 1.06 Reference to Debtors or Reorganized Debtors**

Unless specifically provided otherwise in the Plan, references to the Debtors or Reorganized Debtors shall mean the Debtors (or a Debtor) and/or Reorganized Debtors (or a Reorganized Debtor), as the context may require.



## ARTICLE II UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Equity Interests set forth in Article III hereof. These unclassified Claims are unimpaired and treated as follows:

### Section 2.01 General Administrative Claims

Except as otherwise set forth in this Article II, each holder of ~~an~~ General Administrative Claim that is not required to be paid under the Purchase Agreement shall be required to file with the Bankruptcy Court, and to serve upon all parties required to receive notice, an application for allowance of such General Administrative Claim on or before the ~~Post-Confirmation~~ General Administrative Claims Bar Date or be forever barred and discharged from doing so. The General Administrative Claims subject to the ~~Post-Confirmation~~ General Administrative Claims Bar Date include (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, and (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. ~~An~~ A General Administrative Claim with respect to which an application has been properly and timely filed pursuant to this Section 2.01 shall be treated and paid as ~~an~~ General Administrative Claim only to the extent allowed by ~~Non-Appealable~~ Final Order; provided, however, that General Administrative Claims incurred and paid by any Debtor or the Liquidating Trustee in the ordinary course on and after the Petition Date and General Administrative Claims required to be paid under the Purchase Agreement shall be deemed Allowed Claims and shall not be required to submit applications for approval of ~~Administrative Claims~~ General Administrative Claims. For the avoidance of doubt, Holders of General Administrative Claims pursuant to section 503(b)(9) of the Bankruptcy Code shall be required to file a proof of General Administrative Claim on or before the General Administrative Claims Bar Date.

Unless otherwise agreed to by the Holder of such Claim and the Debtor, as applicable, each Holder of an Allowed General Administrative Claim will receive, in exchange for full and final satisfaction, settlement, release, and compromise of its Claim, either (A) if provided for in the Purchase Agreement, payment in full in cash by the Purchaser or (B) otherwise, payment in cash from the ~~Priority Claim~~ Liquidating Trust Administrative Expense Reserve either: (a) on the Effective Date; (b) if the General Administrative Claim is not Allowed as of the Effective Date, 60 days after the date on which an order allowing such General Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable; or (c) if the General Administrative Claim is based on a liability incurred by the Debtors in the ordinary course of their business after the Petition Date, pursuant to the terms and conditions of the particular transaction or agreement giving rise to such Allowed General Administrative Claim, without any further action by the Holders of such Allowed General Administrative Claim, and without any further notice to or action, order, or approval of the Bankruptcy Court.

## Section 2.02 Treatment of Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated by either (A) if provided for in the Purchase Agreement, payment in full in cash by the Purchaser or (B) otherwise, payment in cash by the Liquidating Trustee from the Liquidating Trust Administrative Expense Reserve in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

## Section 2.03 Professional Fee Claims

Each Professional whose retention with respect to the Debtors' Cases has been approved by the Bankruptcy Court and who holds or asserts an Administrative Claim that is a Professional Fee Claim shall be required to ~~File~~file with the Bankruptcy Court, and to serve on all parties required to receive notice, a final Fee Application on or before the ~~Post-Confirmation~~Professional Fee Bar Date. The failure to timely ~~File~~file the Fee Application shall result in the Professional Fee Claim being forever barred and discharged. A Professional Fee Claim with respect to which a Fee Application has been properly and timely filed pursuant to this Section 2.03 shall be treated and paid only to the extent allowed by Final Order. All Professional Fee Claims shall be paid solely from the Committee Professional Fee Claim Reserve. ~~To or the Debtor Professional Fee Reserve, as applicable; provided, however, that to the extent any Holder of an Allowed Professional Fee Claim holds a retainer regarding such Claim, the retainer shall be applied first to such Claim with the balance of such Claim to be paid from the Committee Professional Fee Reserve or the Debtor Professional Fee Reserve, as applicable.~~ To the extent the Allowed Professional Fee Claims to be paid from the Debtor Professional Fee Reserve (after application of any amounts held in retainer) exceeds the sum of the Debtor Professional Fee Reserve, such Claims shall be paid on a pro rata basis, with any unpaid portion of such ~~allowed~~Allowed Professional Fee Claim being waived by such Holder. ~~Any funds remaining in the~~ To the extent the Allowed Professional Fee Claims payable from the Committee Professional Fee Reserve exceeds the sum of the Committee Professional Fee Reserve, such Claims shall be paid on a pro rata basis, with any unpaid portion of such Allowed Professional Fee Claim being waived by such Holder. Except as provided in Section 1.02(94), any funds remaining in the applicable Professional Fee Reserve after the payment of all Allowed Professional Fee Claims payable from such reserve shall become part of the Liquidating Trust Assets. No Professional Fee Claims shall be allowed on account of any services rendered by a Professional whose retention with respect to the Cases has not been approved by the Bankruptcy Court.

## Section 2.04 U.S. Trustee Fees

For the avoidance of doubt, all fees payable pursuant to section 1930 of title 28 of the United States Code due and payable through the Effective Date, and any interest accruing thereto, shall be paid by the Debtors on or before the Effective Date, and amounts due thereafter shall be paid by the Liquidating Trustee from the Liquidating Trust Administrative Expenses Reserve in the ordinary course until the entry of a final decree closing the respective Debtor's Case. Any deadline for filing claims in these Cases shall not apply to fees payable by the Debtors pursuant

to section 1930 of title 28 of the United States Code or any interest accruing thereto. The Debtors will be responsible for payment of United States Trustee quarterly fees incurred on disbursements by or on behalf of the Debtors pre-confirmation and will pay same on the effective date of the plan before transfer of assets to the Liquidating Trustee. The Debtors will file monthly operating reports through the fourth quarter of 2015 and for any months or portion of months prior to confirmation of the plan. Funds transferred by the Debtors to the Liquidating Trustee or Liquidating Trust will not be considered a disbursement for UST quarterly fee purposes. The Liquidating Trustee will be responsible for timely reporting and payment of United States Trustee quarterly fees incurred post-confirmation pursuant to 28 U.S.C. §1930(a)(6). The Liquidating Trustee will file one report of quarterly disbursements made on behalf of the post-confirmation debtors for every quarter or portion thereof that any of the Debtors' bankruptcy cases remain open. The Liquidating Trustee will pay United States Trustee quarterly fees based on quarterly disbursements made by the Liquidating Trustee until all cases are closed by the Court.

### ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

#### Section 3.01 Introduction

The categories of Claims and Equity Interests set forth below classify Claims and Equity Interests for all purposes, including for purposes of voting, confirmation and Distribution pursuant to the Plan and sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Equity Interest shall be deemed classified in a particular Class only to the extent that it qualifies within the description of such Class, and shall be deemed classified in other Classes to the extent that any portion of such Claim or Equity Interest qualifies within the description of such other Classes. Notwithstanding anything to the contrary in the Plan, a Claim or Equity Interest shall be deemed classified in a Class only to the extent that such Claim or Equity Interest has not been paid, released, Disallowed or otherwise settled prior to the Effective Date.

All Claims (except for unclassified claims detailed in Article II, above, and Equity Interests) are classified in Section 3.04 below.

#### Section 3.02 Voting; Presumptions

(a) Acceptance by Impaired Classes. Each Impaired Class of Claims that will (or may) receive or retain property or any interest in property under the Plan shall be entitled to vote to accept or reject the Plan. An Impaired Class of Claims shall have accepted the Plan if (i) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. An Impaired Class of Equity Interests shall have accepted the Plan if the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Equity Interests actually voting in such Class have voted to accept the Plan.

(b) Voting Presumptions. Claims and Equity Interests in Unimpaired Classes are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan. Claims and Equity Interests in Classes that do not entitle the Holders thereof to receive or retain any property under the Plan are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

### Section 3.03 Summary of Classification of Claims

Class	Designation	Status	Voting
1	Other Priority Claims	Unimpaired	Deemed to accept
2	First Lien Credit Agreement Claims	Impaired	Entitled to vote
3A	Senior Secured Notes Claims	Impaired	Entitled to vote
3B	<u>Senior Secured Notes Deficiency Claims</u>	<u>Impaired</u>	<u>Entitled to vote</u>
4	Other Secured Claims	Unimpaired	Deemed to accept
5	<del>General Unsecured Trade</del> <u>Ace</u> Claims	Impaired	Entitled to vote
6	<u>General Unsecured Trade Claims</u>	<u>Impaired</u>	<u>Entitled to vote</u>
<del>6</del> 7	General Unsecured Non-Trade Claims	Impaired	<del>Deemed</del> <u>Entitled</u> to <del>reject</del> <u>vote</u>
7	<del>Intercompany Claims</del>	<del>Impaired</del>	<del>Deemed to reject</del>
8	<del>Equity Interests in RAAM</del> <u>Intercompany Claims</u>	Impaired	Deemed to reject
9	<u>Equity Interests in RAAM</u>	<u>Impaired</u>	<u>Deemed to reject</u>
<del>9</del> 10	Equity Interests in RAAM Debtor Subsidiaries	Impaired	Deemed to reject

### Section 3.04 Classification and Treatment of Claims and Equity Interests

(a) Class 1: Other Priority Claims.

(i) Classification. Class ~~2~~1 consists of Other Priority Claims.

- (ii) Treatment. Except to the extent that a Holder of an Allowed Other Priority Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim shall receive ~~with the consent of Highbridge~~ (A) if provided for in the Purchase Agreement, payment in full in Cash by the Purchaser or (B) otherwise, payment in cash from the ~~Priority Claim~~ Liquidating Trust Administrative Expense Reserve as soon as practicable after the later of (A) the Effective Date and (B) sixty (60) days after the date when such Other Priority Claim becomes an Allowed Other Priority Claim.
- (iii) Voting. Class 1 is Unimpaired by the Plan and Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan and are conclusively presumed to have accepted the Plan.

~~(b) Class 2: First Lien Credit Agreement Claims.~~

~~(b) (i) Classification.~~ ~~Class 2 consists of.~~ First Lien Credit Agreement Claims.

- (i) Classification. Class 2 consists of First Lien Credit Agreement Claims.
- (ii) Treatment. Except to the extent that a Holder of an Allowed First Lien Credit Agreement Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed First Lien Credit Agreement Claims, each Holder of an Allowed First Lien Credit Agreement Claims shall receive its Pro Rata share of (A) if Highbridge (and/or its Affiliates) is the Purchaser, the consideration provided in the Purchase Agreement ~~or (B) otherwise,~~ plus the payment of amounts necessary to satisfy the Allowed First Lien Credit Agreement Claims in Cash from the Liquidating Trust Assets (excluding any funds held in the Sale Escrow), if any, or (B) if Highbridge (and/or its Affiliates) is not the Purchaser, payment in full in Cash from the Sale Proceeds.
- (iii) Voting. Class 2 is Impaired by the Plan and Holders of Allowed First Lien Credit Agreement Claims are entitled to vote to accept or reject the Plan.

(c) Class 3A: Senior Secured Notes Claims.

- (i) Classification. Class 3A consists of Senior Secured Notes Claims.
- (ii) Treatment. Except to the extent that a Holder of an Allowed Senior Secured Notes Claims agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Senior Secured Notes Claims, each Holder of an Allowed Senior Secured Notes Claim shall receive its Pro Rata share of payment in Cash ~~off from the Excess~~ Sale Proceeds, if any, following payment in full of the First Lien Credit Agreement Claims.

- (iii) Voting. Class 3A is Impaired by the Plan and Holders of Allowed Senior Secured Notes Claims are entitled to vote to accept or reject the Plan.
- (d) Class 3B: Senior Secured Notes Deficiency Claims.
  - (i) Classification. Class 3B consists of Senior Secured Notes Deficiency Claims.
  - (ii) Treatment. Except to the extent that a Holder of an Allowed Senior Secured Notes Deficiency Claims agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Senior Secured Notes Deficiency Claim, each Holder of an Allowed Senior Secured Notes Deficiency Claim shall receive its Pro Rata share of payment in Cash from the Liquidating Trust Assets (excluding any funds held in the Sale Escrow), if any, following payment in full of the First Lien Credit Agreement Claims, to be shared on a Pro Rata basis with Holders of Ace Claims, General Unsecured Trade Claims and General Unsecured Non-Trade Claims.
  - (iii) Voting. Class 3B is Impaired by the Plan and Holders of Allowed Senior Secured Notes Deficiency Claims are entitled to vote to accept or reject the Plan.
- (e) ~~(d)~~ Class 4: Other Secured Claims.
  - (i) Classification. Class 4 consists of Other Secured Claims.
  - (ii) Treatment. Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive from (A) if provided for in the Purchase Agreement, the Purchaser or (B) otherwise, the Liquidating Trustee either: (A) payment in full in Cash; (B) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (C) Reinstatement of such Claim; or (D) other treatment rendering such Claim Unimpaired.
  - (iii) Voting. Class 4 is Unimpaired by the Plan and Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan and are conclusively presumed to have accepted the Plan.
- (f) ~~(e)~~ Class 5: ~~General Unsecured Trade~~Ace Claims.
  - (i) Classification. Class 5 consists of ~~General Unsecured~~Ace Claims.
  - (ii) Treatment. Except to the extent that a Holder of an Allowed ~~General Unsecured~~Ace Claim agrees in writing to less favorable treatment, in full



and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed ~~General Unsecured Claims~~ Ace Claim, each Holder of an Allowed ~~General Unsecured Claims shall receive its Pro Rata share of any~~ Ace Claim, shall (x) receive the Ace Settlement Distribution, in Cash, from the Sale Escrow or Sale Proceeds, plus (y) any additional amounts recovered from the Liquidating Trust Assets ~~not otherwise distributed in accordance with this Plan.~~ (excluding any funds held in the Sale Escrow), if any, following payment in full of the First Lien Credit Agreement Claims, to be shared on a Pro Rata basis with Holders of Senior Secured Notes Deficiency Claims, General Unsecured Trade Claims and General Unsecured Non-Trade Claims.

- (iii) Voting. Class 5 is Impaired by the Plan and Holders of Allowed General Unsecured Claims are entitled to vote to accept or reject the Plan.

(g) ~~(f)~~ Class 6: General Unsecured ~~Non~~-Trade Claims.

- (i) Classification. Class 6 consists of General Unsecured ~~Non~~-Trade Claims.
- (ii) Treatment. ~~Class 6 General Unsecured Non-Trade Claims shall receive no distribution under the Plan.~~ Except to the extent that a Holder of an Allowed General Unsecured Trade Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed General Unsecured Trade Claim, each Holder of an Allowed General Unsecured Trade Claim shall receive its Pro Rata share of (x) the General Unsecured Trade Claims Settlement Distribution, in Cash, from the Sale Escrow or Sale Proceeds, plus (y) any additional amounts recovered from the Liquidating Trust Assets (excluding any funds held in the Sale Escrow), if any, following payment in full of the First Lien Credit Agreement Claims, to be shared on a Pro Rata basis with Holders of Senior Secured Notes Deficiency Claims, Ace Claims and General Unsecured Non-Trade Claims.
- (iii) Voting. Class 6 is Impaired ~~under~~ by the Plan and Holders of Allowed General Unsecured ~~Non~~-Trade Claims are ~~(a) not receiving a distribution under the Plan, (b) not entitled to vote on the Plan and (c) conclusively presumed to have rejected~~ to accept or reject the Plan.

(h) Class 7: General Unsecured Non-Trade Claims.

- (i) Classification. Class 7 consists of General Unsecured Non-Trade Claims.
- (ii) Treatment. Except to the extent that a Holder of an Allowed General Unsecured Non-Trade Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed General Unsecured Non-Trade Claim, each Holder of an Allowed General Unsecured Trade Claim shall receive its Pro Rata share of any additional amounts recovered from the Liquidating



Trust Assets (excluding any funds held in the Sale Escrow), if any, following payment in full of the First Lien Credit Agreement Claims, to be shared on a Pro Rata basis with Holders of Senior Secured Notes Deficiency Claims, Ace Claims and General Unsecured Trade Claims.

(iii) Voting. Class 7 is Impaired by the Plan and Holders of Allowed General Unsecured Non-Trade Claims are entitled to vote to accept or reject the Plan.

(i) ~~(g)~~ Class 78: Intercompany Claims.

(i) Classification. Claim 78 consists of Intercompany Claims.

(ii) Treatment: Intercompany Claims shall be, at the option of the Liquidating Trustee, either Reinstated or canceled and released without any distribution on account of such Claims.

(iii) Voting. Class 78 is impaired under the Plan and holders of Intercompany Claims are not entitled to vote on the Plan and are conclusively presumed to have rejected the Plan.

(j) ~~(h)~~ Class 8: Equity Interests in RAAM.

~~(i)~~ ~~Classification. Class 8 consists of~~9: Equity Interests in RAAM.

(i) Classification. Class 9 consists of Equity Interests in RAAM.

(ii) Treatment. Equity Interests in RAAM shall be canceled without further notice to, approval of, or action by any Entity, and each Holder of an Equity Interest in RAAM shall not receive any Distribution or retain any property on account of such Equity Interest in RAAM.

(iii) Voting. Class 89 is Impaired by the Plan and Holders of Equity Interests in RAAM are not entitled to vote to accept or reject the Plan and are conclusively presumed to have rejected the Plan.

(k) ~~(i)~~ Class 910: Equity Interests in RAAM Debtor Subsidiaries.

(i) Classification. Class 910 consists of Equity Interests in RAAM Debtor Subsidiaries.

(ii) Treatment. All Equity Interests in RAAM Debtor Subsidiaries shall be, at the option of the Liquidating Trustee, either Reinstated or canceled and released without any distribution on account of such Claims.:-

(iii) Voting. Class 910 is Impaired by the Plan and Holders of Equity Interests in RAAM Debtor Subsidiaries are not entitled to vote to accept or reject the Plan and are conclusively presumed to have rejected the Plan.

### **Section 3.05 Special Provision Regarding Unimpaired Claims**

Except as otherwise provided in the Plan, nothing shall affect the Purchaser's or the Liquidating Trustee's rights and defenses, both legal and equitable, with respect to any Unimpaired Claims, including, but not limited to, all rights with respect to legal and equitable defenses to Setoff Claims or recoupments against Unimpaired Claims.

### **Section 3.06 Cram Down**

If any Class of Claims or Equity Interests entitled to vote on the Plan does not vote to accept the Plan, the Debtors shall (a) seek confirmation of the Plan under section 1129(b) of the Bankruptcy Code or (b) amend or modify the Plan in accordance with Article IX of the Plan. With respect to any Class of Claims or Equity Interests that is deemed to reject the Plan, the Debtors shall request that the Bankruptcy Court confirm or "cram down" the Plan pursuant to section 1129(b) of the Bankruptcy Code.

### **Section 3.07 Elimination of Vacant Classes**

Any Class of Claims that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily allowed under Bankruptcy Rule 3018, or as to which no vote is cast, shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

### **Section 3.08 Votes Solicited in Good Faith**

The Debtors have, and upon the Confirmation Date, the Reorganized Debtors shall be deemed to have, solicited votes on the Plan from the voting Classes in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125 and 1126 of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation. Accordingly, the Debtors, the Reorganized Debtors and each of their respective Related Persons shall be entitled to, and upon the Confirmation Date are hereby granted, the protections of section 1125(e) of the Bankruptcy Code.

## **ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN**

### **Section 4.01 General Settlement of Claims and Equity Interests**

As provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan and the Sale Stipulation shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. Subject to Article V hereof, all Distributions made to Holders of Allowed Claims and Allowed Equity Interests in any Class are intended to be and shall be final.

#### **Section 4.02 Voting of Claims**

Each Holder of an Allowed Claim as of the Voting Deadline in an Impaired Class of Claims that is not (a) deemed to have rejected the Plan or (b) conclusively presumed to have accepted the Plan, and that held such Claim as of the Voting Record Date, shall be entitled to vote to accept or reject the Plan. The instructions for completion of the Ballots are set forth in the instructions accompanying each Ballot.

#### **Section 4.03 Restructuring Transactions**

The Confirmation Order shall be deemed to authorize the Debtors, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, ~~and the compromises set forth in the Sale Stipulation.~~ In the event of a Plan Sale, on the Effective Date, the Debtors shall be authorized to consummate the Plan Sale and, among other things, any acquired assets shall be transferred to and vest in the Purchaser free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Purchase Agreement ~~and~~, the Confirmation Order ~~and~~ any Final Order approving the Plan Sale.

#### **Section 4.04 The Reorganized Debtors**

##### **(a) Issuance of the New Equity ~~Interest~~Interests.**

On the Effective Date, ~~and subject to the consent of Highbridge,~~ (i) all existing Equity Interests in the Debtors shall be canceled and extinguished and (ii) 100% of the New Equity ~~Interest~~Interests shall be issued to the Liquidating ~~Trustee~~Trust, free and clear of all Liens, Claims, interests and encumbrances.

##### **(b) Existence of Reorganized Debtors.**

Except as otherwise provide in the Plan, the Reorganized Debtors will exist after the Effective Date as reorganized, separate corporate entities or other business entity forms, with all of the powers of a corporation or other business form under applicable law in the jurisdiction in which the Debtors are incorporated or otherwise formed and pursuant to its certificate of incorporation and bylaws or other organizational documents in effect before the Effective Date, as such documents are amended by or pursuant to the Plan. Notwithstanding the foregoing, the Debtors or Reorganized Debtors may change their status of incorporation or alter their corporate structure or business form (either through a merger, consolidation, restructuring, conversion, disposition, liquidation, dissolution, or otherwise) on or after the Effective Date as determined by the Liquidating ~~Trustee~~Trust, as the holder of the New Equity ~~Interest~~Interests.

##### **(c) Certificate of Incorporation and By-Laws.**

As of the Effective Date and without any further action by the stockholders or directors of the Debtors or Reorganized Debtors, and to the extent necessary to comply with Bankruptcy Code section 1123(a)(6), the Debtors' articles of incorporation and by-laws shall be amended and restated, in form and substance and consistent with the Plan, to provide for, among other things, the authorization of all acts necessary to implement this Plan including, without limitation, the

issuance of the New Equity ~~Interest~~Interests. The Liquidating Trustee or Officer(s) of the Reorganized Debtors, as applicable, are authorized to file such articles of incorporation and by-laws with the appropriate authorities without shareholder approval or any other action. After the Effective Date, the Reorganized Debtors may amend and restate their articles of incorporation and by-laws as permitted by applicable law.

(d) Debtors' Board of Directors; Wind-Down and Dissolution.

The members of the Board of Directors existing immediately prior to the Effective Date shall be deemed terminated without cause as of the Effective Date. The Liquidating Trustee shall be elected to act in the stead of the Board of Directors post-Effective Date to ensure that the Reorganized Debtors wind-down their operations in the most effective and efficient manner and comply with their obligations and duties under the Plan. Once the Reorganized Debtors have completed the wind-down of their businesses, the Liquidating Trustee shall dissolve the Reorganized Debtors under applicable non-bankruptcy law.

Upon the transfer of the Liquidating Trust Assets to the Liquidating Trust as provided in Section 10.02 of this Plan, each of the Reorganized Debtors shall be deemed dissolved, all Securities of and Equity Interests in the Reorganized Debtors shall be fully, finally and irrevocably cancelled for no consideration, and their respective businesses shall be wound up without any further action by its former or existing shareholders, officers, employers or directors and the Liquidating Trustee is authorized on behalf of each of the Reorganized Debtors, to make, execute, acknowledge and file all necessary or appropriate certificates or other documents with the appropriate governmental unit or agency and take any other action necessary or appropriate to effect such dissolution and wind-up of each of the Reorganized Debtors and to withdraw each Reorganized Debtor from qualification in any state where it is qualified to do business, including without limitation the execution and filing of certifications of dissolution and payment of any associated filing fees and state taxes and the filing of any tax returns deemed necessary or appropriate (and the payment of related taxes) on behalf of the Reorganized Debtors. In this regard, the notices of the filing of these bankruptcy cases and this Plan to creditors, the opportunity provided to creditors to file proofs of claims in these bankruptcy cases and the provisions for payments to creditors provided under this Plan shall be deemed to constitute and effectuate the dissolution and winding-up of the Reorganized Debtors' business as contemplated under applicable non-bankruptcy law for dissolved corporations without any further action or notice by (i) the Debtors or the Reorganized Debtors, their former or existing shareholders, officers, directors, representatives or employees, or (ii) the Liquidating Trustee. All applicable regulatory or governmental units or agencies shall accept any such certificates or other documents filed by the Liquidating Trustee and shall take all steps necessary or appropriate to allow and effect the prompt dissolution and/or winding-up of the Reorganized Debtors as herein provided.

**Section 4.05 Matters Relating to the Liquidating Trust**

The Liquidating Trust will be created and governed as of the Effective Date, or as soon as reasonably practical thereafter, as provided in Articles X and XI of the Plan.

#### **Section 4.06 Execution and Ratification of Trust Agreement**

The Liquidating Trust Agreement, once executed by all necessary parties thereto, shall be deemed to have been ratified by each Holder of a Claim and such Holders shall be bound by the terms of the Liquidating Trust Agreement.

#### **Section 4.07 Transfer of Plan Trust Assets**

All property of the Estate constituting the Liquidating Trust Assets, ~~subject to the consent of Highbridge~~ not otherwise released pursuant to the Plan or the Confirmation Order or not assigned to the Purchaser pursuant to the Purchase Agreement, shall be conveyed and transferred by the Debtors or Reorganized Debtors to the Liquidating Trust on the Effective Date, free and clear of all interests, Claims, Liens and encumbrances except as otherwise provided by the Plan.

#### **Section 4.08 Establishment of Sale Escrow and Reserves**

On or immediately prior to the Effective Date, the ~~Debtors or Reorganized Debtors, as applicable, shall establish~~ Purchaser shall fund the Sale Escrow, which shall consist of the Ace Settlement Distribution, the General Unsecured Trade Claims Settlement Distribution, the Professional Fee Reserves, Reserve, and the Liquidating Trust Expense Reserves, and the Priority Claim Reserve. Any Administrative Expenses Reserve. Except as otherwise provided in the Plan, any excess funds that remain in such ~~reserves~~ Sale Escrow after payment of all such Allowed Claims entitled to payment from such reserve accounts shall become Liquidating Trust Assets and shall be distributed to Holders of Claims in accordance with the provisions of Section 3.04 of this Plan.

##### **(a) Professional Fee Reserve**

The Professional Fee Reserve will be funded from the Sale Proceeds in an amount not to exceed \$4,000,000.00, of which shall be allocated to the Debtor Professional Fee Reserve and the Committee Professional Fee Reserve, as applicable; provided, however, that the foregoing amounts funded in the Professional Fee Reserve shall each be reduced by any amounts paid to such professionals during the pendency of the chapter 11 cases under any interim compensation orders of the Court or otherwise, and in addition to amounts funded by the Debtors held in retainer by such professionals.

##### **(b) Liquidating Trust Administrative Expenses Reserve**

The Liquidating Trust Administrative Expenses Reserve will be funded from the Sale Proceeds in the amount of \$100,000.00; provided, however, that if not all of the Committee Professional Fee Reserve is utilized, any unused portions of the Committee Professional Fee Reserve, up to \$50,000.00, shall be transferred to the Liquidating Trust Administrative Expenses Reserve.

#### **Section 4.09 Execution of Documents and Corporate Action**

The Debtors shall deliver all documents and perform all actions reasonably contemplated with respect to implementation of the Plan on the Effective Date (or as soon as reasonably

practicable thereafter). The Liquidating Trustee, or the respective designees of the Debtors, are authorized (i) to execute on behalf of the Debtors, in a representative capacity and not individually, any documents or instruments after the Confirmation Date or on the Effective Date that may be necessary to consummate the Plan, and (ii) to undertake any other action on behalf of the Debtors to consummate the Plan. Each of the matters provided for under the Plan involving the corporate structure of the Debtors or corporate action to be taken by or required of any Debtors will, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized, approved, and (to the extent taken before the Effective Date) ratified in all respects without any requirement of further action by stockholders, creditors, or directors of the Debtors.

#### **Section 4.10 Amendment of the Debtors' Governance Documents**

The Debtors' articles of incorporation and bylaws (or analogous governance documents) shall, to the extent required under Bankruptcy Code section 1123(a)(6), be amended consistent with the Plan and all necessary action shall be taken to:

(a) prohibit the issuance of nonvoting equity securities, and providing, as to the several classes of securities possessing voting power, an appropriate distribution of such power among such classes, including, in the case of any class of equity securities having a preference over another class of equity securities with respect to dividends, adequate provisions for the election of directors representing such preferred class in the event of default in the payment of such dividends; and

(b) provide for such provisions, terms, and conditions necessary to comply, conform with, and implement the terms, conditions, and requirements of the Plan.

#### **Section 4.11 Bankruptcy Code Section 1145 Determination**

Confirmation of the Plan shall constitute a determination, in accordance with Bankruptcy Code section 1145, that except with respect to an entity that is an underwriter as defined in Bankruptcy Code section 1145(b), section 5 of the Securities Act of 1933 and any State or local law requiring registration for offer or sale of a security or registration or licensing of an issuer of, underwriter of, broker or dealer in, a security, do not apply to the offer, sale, or issuance of any securities under the Plan of the New Equity Interest, the Liquidating Trust Assets, or the Beneficial Interests in exchange for Claims against the Debtors.

#### **Section 4.12 Termination of the Committee**

~~The appointment and operation of~~ Upon the Effective Date, the Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Professionals retained by the Committee shall terminate ~~on~~as of the Effective Date. ~~The dissolution or termination of the Committee shall not prejudice the rights of any agents of the Committee (including their Professionals and Committee members) to pursue their separate claims for compensation and reimbursement of expenses, including Professional Fee Claims under Bankruptcy Code sections 330, 331, and/or 503(b)(3)(F); provided, however,~~



that the Committee shall exist and their Professionals shall be retained, after such date with respect to applications filed pursuant to sections 330 and 331 of the Bankruptcy Code.

#### **Section 4.13 Preservation of Causes of Action**

Except as otherwise provided in the Plan, or in any contract, instrument, release, or other agreement entered into or effected in connection with or pursuant to the Plan, in accordance with Bankruptcy Code section 1123(b), any and all claims and causes of action that were owned by the Debtors or their Estates as of the Effective Date, including but not limited to all ~~Rights of Action, D&O Claims, and~~ Avoidance Actions, shall vest in the (a) if provided in the Purchase Agreement, the Purchaser or (b) the Liquidating Trust on the Effective Date, and the Purchaser or Liquidating Trustee, as applicable, shall have the exclusive right to pursue and enforce such claims and causes of action.

#### **Section 4.14 Abandonment of Certain Assets**

Any Assets that provided for under the Plan as designated on a notice of abandonment filed by the Debtors, subject to the consent of ~~Highbridge~~Purchaser, with the Bankruptcy Court on or before the Effective Date shall be deemed abandoned as of the Effective Date pursuant to Bankruptcy Code section ~~554.554~~ without further order of the Bankruptcy Court.

The filing of the Plan shall constitute the filing of a motion to abandon pursuant to 11 U.S.C. § 554 and relinquish pursuant to 30 C.F.R. 250.556.76 all of the Debtors' rights, interest and title to the Gulf of Mexico Federal Oil and Gas Properties. Entry of the Confirmation Order shall constitute (i) approval, pursuant to Bankruptcy Code section 554, of the abandonment of the Gulf of Mexico Federal Oil and Gas Properties and (ii) authorization to relinquish any interest the Debtors' hold in the Gulf of Mexico Federal Oil and Gas Properties. Such abandonment and/or relinquishment does not alter the obligation of the Debtors to comply with laws reasonably designed to protect the public health and safety from identifiable hazards, including, but not limited to, plugging and abandonment obligations (the "Safety Law Obligations") or in any manner extinguish, modify, or otherwise limit (a) the obligations of non-debtor third parties ~~for Safety Law Obligations, including without limitation, Ace, for plugging and abandonment obligations~~ (or any other obligations for which they are liable) consistent with the terms of the Ace Bonding Agreement or (b) the rights of the United States to enforce such Safety Laws (and any laws and regulations affecting the Gulf of Mexico Federal Oil and Gas Properties against non-Debtor third parties~~—~~). For those properties on which Ace has issued a bond securing certain Safety Law Obligations, a schedule of which is included as an exhibit to the Plan Supplement, Ace shall satisfy any valid unpaid Claims against the Debtors on account of work performed in furtherance of the Debtors' plugging and abandonment obligations secured by the Ace Bonding Agreement on either the earlier of (i) the entry of the Sale Stipulation, (ii) in the ordinary course of business, or (iii) as otherwise ordered by the Court.

#### **Section 4.15 Cancellation of Notes, Certificates and Instruments**

Unless otherwise provided for herein, on the Effective Date, all promissory notes, stock, instruments, indentures, bonds, agreements, certificates or other documents evidencing, giving rise to, or governing any Equity Interest in, or debt obligation of, the Debtors shall be deemed



cancelled and shall represent only the right, if any, to participate in the Distributions contemplated by the Plan. ~~The~~Except as otherwise provided in this Plan, the obligations of the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged and, with respect to the Equity Interests in the Debtors, retired and thereafter cease to exist, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person. Notwithstanding the foregoing and anything else contained in the Plan, the Senior Secured Notes Indenture shall continue in effect solely for the purposes of permitting the Senior Secured Notes Indenture Trustee to maintain or assert any right or charging lien it may have with respect to Distributions pursuant to the terms of the Plan for its fees and expenses (including fees and expenses of counsel or other agents).

#### **Section 4.16 Revesting of Assets**

Except as otherwise provided in the Plan or in the Confirmation Order, as of the Effective Date, all property of the Debtors, including Causes of Action and any assets or property acquired by the Debtors or the Reorganized Debtors during the Cases or under or in connection with the Plan, shall vest or revest in, if provided in the Purchase Agreement, the Purchaser, the applicable Reorganized Debtor, or the Liquidating Trust, as applicable, free and clear of all Claims, Liens, encumbrances and other Equity Interests. From and after the Effective Date, the Reorganized Debtors may operate (or liquidate and wind up) their businesses and use, acquire and dispose of property and settle and compromise claims or interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order. Without limiting the generality of the foregoing, the Purchaser, the Reorganized Debtors, or the Liquidating Trust, as applicable, may, without application to or approval by the Bankruptcy Court or any other Person or party, pay professional fees and expenses that they incur after the Effective Date.

#### **Section 4.17 Employee and Retiree Benefits**

To the extent not previously terminated or transferred to the Purchaser, all Benefit Plans shall be terminated as of the Effective Date.

#### **Section 4.18 Exclusivity Period**

The Debtors shall retain the exclusive right to amend or modify the Plan in accordance with Article IX of this Plan, and to solicit acceptances of any amendments to or modifications of the Plan, through and until the earlier of (a) the Effective Date or (b) the expiration of the Debtors' exclusive period to solicit acceptances of the Plan under section 1121(d) of the Bankruptcy Code.

#### **Section 4.19 Exemption From Certain Transfer Taxes**

Pursuant to section 1146(a) of the Bankruptcy Code, any issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer of property, pursuant to or in connection with the Plan, the Plan Sale (if any), or the Plan Documents shall not be subject to any Stamp or Similar Tax or governmental assessment in the United States or by any other

governmental unit, and the Confirmation Order shall direct the appropriate federal, state or local (domestic or foreign) governmental officials or agents to forgo the collection of any such Stamp or Similar Tax or governmental assessment and to accept for filing and recordation instruments or other documents evidencing such action or event without the payment of any such Stamp or Similar Tax or governmental assessment. Such exemption specifically applies, without limitation, to (i) all actions, agreements and documents necessary to evidence and implement the provisions of, transactions contemplated by and the Distributions to be made under the Plan or the Plan Documents, (ii) the issuance and Distribution of the New Equity Interests, and (iii) the maintenance or creation of security interests or any Lien as contemplated by the Plan or the Plan Documents.

## ARTICLE V PROVISIONS REGARDING DISTRIBUTIONS

### **Section 5.01 Distributions for Claims and Equity Interests Allowed as of the Effective Date**

Except as otherwise provided herein or as ordered by the Bankruptcy Court, each Holder of an Allowed Claim shall receive on the Distribution Date or as soon thereafter as practicable the full amount of the Distributions that the Plan provides for such Allowed Claim in the applicable Class. All Cash Distributions shall be made by the Liquidating Trustee or Disbursing Agent, as applicable, from available Cash of the Liquidating Trust, [Sale Escrow or Sale Proceeds, as applicable](#). Any Distribution hereunder of property other than Cash shall be made by the Liquidating Trustee or Disbursing Agent, as applicable, in accordance with the terms of the Plan. Except as provided in the Plan, the Confirmation Order or a Final Order of the Bankruptcy Court, including the Final Cash Collateral Order, or as required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Equity Interest and no Holder of an Allowed Claim or Allowed Equity Interest shall be entitled to post-petition interest on account of such Allowed Claim.

### **Section 5.02 Disbursing Agent**

The Liquidating Trustee or Disbursing Agent, as applicable, shall make all Distributions required under the Plan, except with respect to a Holder of a Claim whose Distribution is governed by an indenture or other agreement and is administered by an indenture trustee, agent, or servicer, which Distributions shall be delivered to the appropriate indenture trustee, agent, or servicer in accordance with provisions of the Plan and the terms of the relevant indenture or other governing agreement for further Distributions to Holders of Claims represented by such indenture trustee, agent, or servicer. Distributions made to such indenture trustee, agent, or servicer, as the case may be, shall constitute Distributions pursuant to the Plan to Holders of Allowed Claims represented by such indenture trustee, agent, or servicer, as case may be, regardless of whether such indenture trustee, agent, or servicer, make such Distributions to such Holders. If the Disbursing Agent is an independent third party designated by the Liquidating Trustee to serve in such capacity, such Disbursing Agent shall receive, without further Bankruptcy Court approval, reasonable compensation for Distribution services rendered pursuant to the Plan and reimbursement of reasonable out-of-pocket expenses incurred in connection with such services from the Liquidating Trustee on terms reasonably acceptable to the Liquidating

Trustee. No Disbursing Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

### **Section 5.03 Record Date for Plan Distributions**

As of the close of business on the Distribution Record Date, the registers for Claims shall be closed and there shall be no further changes in the Holder of record of any Claim. The Debtors, or the Disbursing Agent, or the Liquidating Trustee, as applicable, shall have no obligation to recognize any transfer of Claim or Equity Interest occurring after the Distribution Record Date, and shall instead be authorized and entitled to recognize and deal for all purposes under the Plan with only those Holders of record stated on the registers of Claims as of the close of business on the Distribution Record Date for Distributions under the Plan.

### **Section 5.04 Means of Cash Payment**

Cash payments hereunder shall be in U.S. funds by check, wire transfer, or such other commercially reasonable manner as the payor shall determine in its sole discretion.

### **Section 5.05 Fractional Dollars; De Minimis Distributions**

Any other provision of the Plan notwithstanding, payments of fractions of (a) dollars or (b) an applicable currency shall not be made. Whenever any payment of a fraction of (i) a dollar or (ii) an applicable currency under the Plan would otherwise be called for, the actual payment made shall reflect a rounding of such fraction to the nearest whole dollar or unit of such applicable currency (up or down), with half dollars or half units of an applicable foreign currency being rounded down. The Liquidating Trustee or the Disbursing Agent, as applicable, (or any indenture trustee, agent, or servicer), as applicable, shall not make any payment of less than twenty-five dollars (\$25.00), or its equivalent in an applicable foreign currency, with respect to any Claim unless a request therefore is made in writing to the Liquidating Trustee or the Disbursing Agent (or any indenture trustee, agent, or servicer), as applicable.

### **Section 5.06 Delivery of Distributions**

Except as otherwise provided in the Plan, Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent or the Liquidating Trustee, ~~subject to the consent of Highbridge,~~ as the case may be, (a) at the addresses set forth on the proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no proof of Claim is filed or if the Debtors have been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Disbursing Agent or the Liquidating Trustee, as the case may be, after the date of any related proof of Claim, (c) at the addresses reflected in the Schedules if no proof of Claim has been filed and the Disbursing Agent or the Liquidating Trustee, as the case may be, has not received a written notice of a change of address, (d) in the case of the Holder of a Claim that is governed by an indenture or other agreement and is administered by an indenture trustee, agent, or servicer, at the addresses contained in the official records of such indenture trustee, agent, or servicer, or (e) at the addresses set forth in a properly completed letter of transmittal accompanying securities, if any, properly remitted to the Liquidating Trustee. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until the Disbursing Agent or the

Liquidating Trustee (or the appropriate indenture trustee, agent, or servicer), as the case may be, is notified of such Holder's then current address, at which time all missed Distributions shall be made to such Holder without interest. Amounts in respect of undeliverable Distributions made through the Disbursing Agent or the Liquidating Trustee (or the indenture trustee, agent, or servicer), as the case may be, shall be returned to the Person issuing such Distribution until such Distributions are claimed. All Claims for undeliverable Distributions must be made on or before the first (1st) anniversary of the Effective Date, after which date all unclaimed property shall revert to the Liquidating Trust, free of any restrictions thereon except as provided elsewhere in the Plan and the Claim of any Holder or successor to such Holder with respect to such property shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary.

Checks issued by the Disbursing Agent or the Liquidating Trustee, as the case may be, on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Disbursing Agent or the Liquidating Trustee, as the case may be, by the Holder of the relevant Allowed Claim or Allowed Equity Interest with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the date of mailing or other delivery of such check shall have its Claim, or other rights for such un-negotiated check discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. In such case, any Cash held for payment on account of such Claims shall revert to the Liquidating Trust, free and clear of any restrictions thereon except as provided elsewhere in the Plan.

#### **Section 5.07 Expunging of Certain Claims**

All Claims marked or otherwise designated as "contingent, unliquidated or disputed" on the Debtors' Schedules and for which no proof of claim has been timely filed, shall be deemed disallowed and such Claim may be expunged without the necessity of filing a claim objection and without any further notice to, or action, order or approval of the Bankruptcy Court.

#### **Section 5.08 No Distributions on Late-Filed Claims**

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the the applicable Bar Date in the chapter 11 Cases, including, without limitation, any Bar Date established in the Plan or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is disallowed in the chapter 11 Cases, without the need for (a) any further action by the Reorganized Debtors or the Liquidating Trustee, as applicable or (b) an order of the Bankruptcy Court. Nothing in this paragraph is intended to expand or modify the applicable Bar Dates or any orders of the Bankruptcy Court relating thereto.

#### **Section 5.09 Allocation of Plan Distributions Between Principal and Interest**

To the extent that any Allowed Claim entitled to a Distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such Distribution shall, to the extent permitted by applicable law, be allocated for income tax purposes to the principal amount of the

Claim first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

## ARTICLE VI EXECUTORY CONTRACTS, UNEXPIRED LEASES, AND OTHER AGREEMENTS

### Section 6.01 ~~Assumption and Assignment~~ or Rejection of Executory Contracts

~~Only Executory Contracts specified on Schedule 6.01 to be assumed, or to be assumed and assigned, by the Debtors~~ Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, upon the Effective Date, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors, except for any executory contract or unexpired lease (i) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date or (iii) that is specifically designated as a contract to be assumed on Schedule 6.01 upon consent of Highbridge, which schedule shall be contained in the Plan Supplement; provided, however, that the Debtors reserve the right, subject to the consent of Highbridge, ~~shall be deemed assumed or assumed and assigned as of the Effective Date. Schedule 6.01 will be filed with the Plan Supplement.~~

### ~~Section~~ **Deemed Rejection**

~~All Executory Contracts that were not assumed pursuant to the provisions of Section 6.01 of this Plan are deemed rejected as of the Effective Date.~~

~~Section Approval of Rejection Entry~~ on or prior to the Confirmation Date, to modify, amend, or supplement Schedule 6.01 of the Plan Supplement, including the right to (a) delete any executory contract or unexpired lease listed therein, (b) or add any executory contract or unexpired lease thereto, thus providing for its assumption, assumption and assignment and/or rejection, as the case may be, or (c) modify the Cure Payment, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be, respectively, either rejected or assumed as of the later of: (a) the Effective Date, or (b) the resolution of any objection to the proposed assumption or rejection of any such executory contract or unexpired lease. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute ~~the approval~~ of such assumption or rejection pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code ~~section 365(a), of the rejection of the Executory Contracts rejected pursuant to the Plan or otherwise during the Bankruptcy~~ and a finding by the Bankruptcy Court that each such assumption or rejection is in the best interests of the Debtors, their Estates and all parties in interest in the chapter 11 Cases.

## **Section 6.02 Rejection of Executory Contracts-Non-Waiver**

Nothing in the Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Rights of Action, or other rights of the Debtors or the Liquidating Trust, as applicable, under any executory or non-executory contract or any unexpired or expired lease, nor shall any provision of the Plan, increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors under any executory or non-executory contract or any unexpired or expired lease.

## **Section 6.03 Preexisting Obligations to the Reorganizing Debtors under Executory Contracts and Unexpired Leases**

Rejection or repudiation of any executory contract or unexpired lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any nonbankruptcy law to the contrary, the Purchaser (to the extent provided in the Purchase Agreement), the Debtors and the Liquidating Trust expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected or repudiated executory contracts or unexpired leases.

## **Section 6.04 Reservation of Rights**

Nothing contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an executory contract or unexpired lease or that any Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Liquidating Trustee, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.



Additionally, notwithstanding anything contained herein to the contrary, if there is a dispute as to Cure Payments (as defined below), adequate assurances of future performance or any other matter related to any executory contract or unexpired lease, the Purchaser, the Debtors, the Liquidating Trust or any assignee of such Executory Contract, as the case may be, may, in their sole and absolute discretion, determine to reject any executory contract or unexpired lease at any time prior to thirty (30) days after the entry of a Final Order resolving such dispute. The effective date of any rejection effected pursuant to the preceding sentence shall be the Effective Date regardless of when the contract counter-party receives notice of such rejection.

#### **Section 6.05 Nonoccurrence of Effective Date**

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request by the Debtors to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code.

#### **Section 6.06 Cure Provisions**

Except as otherwise provided under the Plan, with respect to any monetary amounts that must be cured as a requirement for assumption and/or assignment by any Debtor, such cure (the “Cure Payment”) shall be effected or otherwise satisfied by prompt payment of such monetary amount as contemplated by section 365(b)(1)(A) of the Bankruptcy Code or as otherwise agreed to by the parties. For all contracts to be assumed and assigned, the assignee shall be responsible for the Cure Payment; otherwise the Liquidating Trust shall be responsible for the Cure Payment. Schedule 6.01(b) sets forth the Cure Payment for each executory contract and unexpired lease to be assumed by the Debtors. If the non-Debtor party to the executory contract or unexpired lease objects to the Cure Payment scheduled by the Debtors for such executory contract or unexpired lease, such executory contract or unexpired lease non-Debtor party must file an objection with the Bankruptcy Court to such Cure Payment on or before five (5) days prior to the Confirmation Hearing Date; failure to timely file such objection shall be deemed acceptance by such non-Debtor party of the Cure Payment for all purposes. If there is a dispute regarding (a) the timing of any Cure Payment required in order to meet the promptness requirement of section 365(b)(1) of the Bankruptcy Code, (b) the nature, extent or amount of any Cure Payment, (c) the Debtors’ ability or the ability of the Debtors’ assignees to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (d) any other matter pertaining to assumption, subject to the provisions of Section ~~6.06~~6.04, the Cure Payment will be made following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be.

To the extent it is impossible for a Debtor or an assignee, as applicable, to cure a default arising from any failure to perform a non-monetary obligation, such default shall be cured by performance by the Liquidating Trust or assignee, as applicable, at or after assumption, or assumption and assignment, as the case may be, in accordance with the terms of the applicable unexpired lease or executory contract with the applicable executory contract or unexpired lease remaining in effect for the benefit of the Liquidating Trust or assignee as the case may be. Any non-Debtor party to an executory contract or unexpired lease objecting to such cure of non-monetary obligations must file an objection to such cure with the Bankruptcy Court on or before the date that is five (5) days prior to the Confirmation Hearing Date; failure to timely file

such objection shall be deemed acceptance by such non-Debtor party of the cure of non-monetary defaults for all purposes.

Subject to any cure claims filed with respect thereto, assumption of any executory contract or unexpired lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at the time prior to the effective date of assumption, in each case as provided in section 365 of the Bankruptcy Code. Any proofs of Claim filed with respect to an executory contract or unexpired lease that has been assumed or assumed and assigned pursuant to the Plan shall be deemed disallowed and expunged (subject to any cure claims filed with respect thereto), without further notice to or action, order, or approval of the Bankruptcy Court.

#### **Section 6.07 Claims Based on Rejection of Executory Contracts and Unexpired Leases**

Unless otherwise provided by a Bankruptcy Court order, any proofs of Claim asserting Claims arising from the rejection of the Debtors' executory contracts and unexpired leases pursuant to the Plan or otherwise must be filed with the Claims Agent no later than thirty (30) days after the later of the (a) filing of a notice of the occurrence of the Effective Date or (b) entry of an order authorizing the rejection of such executory contract or unexpired lease. Any proofs of Claim arising from the rejection of the Debtors' executory contracts or unexpired leases that are not timely filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Purchaser, any Debtor, or the Liquidating Trust without the need for any objection by the Purchaser, the Debtors, or the Liquidating Trust or further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a proof of Claim to the contrary. Any Allowed Claims arising from the rejection of the Debtors' executory contracts and unexpired leases shall be classified as General Unsecured ~~Claims~~ Trade Claims (or General Unsecured Non-Trade Claims, as applicable) for the particular Debtor in question and shall be treated in accordance with the applicable provisions of the Plan; provided however, if the Holder of an Allowed Claim for rejection damages has an unavoidable security interest in any Collateral to secure obligations under such rejected executory contract or unexpired lease, the Allowed Claim for rejection damages shall be treated as an Other Secured Claim to the extent of the value of such Holder's interest in the Collateral, with the deficiency, if any, treated as a General Unsecured ~~Claim~~ Trade Claim (or General Unsecured Non-Trade Claim, as applicable). All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Section ~~14.16~~ 14.15 hereof. To the extent applicable, the limitations imposed by section 502 of the Bankruptcy Code shall apply to the relevant rejection Claim, including, without limitation, subsection 502(b)(6) and subsection 502(b)(7) thereof.

#### **Section 6.08 Insurance Policies and Agreements**

~~The~~ Unless otherwise provided on Schedule 6.01, the insurance policies issued to, or insurance agreements entered into by, the Debtors prior to the Petition Date shall continue in full

force and effect after the Effective Date. To the extent that such insurance policies or agreements are considered to be executory contracts, then, notwithstanding anything to the contrary in the Plan, the Plan shall constitute a motion to assume or ratify such insurance policies and agreements, and, subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute approval of such assumption pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption is in the best interest of each Debtor and its Estate. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto prior to the Effective Date, no payments shall be required to cure any defaults of the Debtors existing as of the Confirmation Date with respect to each such insurance policy or agreements. If the Bankruptcy Court determines otherwise as to any such insurance policy or agreement, the Debtors reserve the right to seek the rejection of such insurance policy or agreement or other available relief. Except for insurance policies and agreements transferred, sold, assigned or otherwise conveyed to the purchaser pursuant to the Plan Sale or as expressly provided in the Plan or Confirmation Order, all of the Debtors' rights and interests in such insurance policies and agreements shall be transferred to and vest in the Liquidating Trust on the Effective Date.

### **Section 6.09 Indemnification Obligations**

Any obligation of the Debtors to indemnify, reimburse, or limit the liability of any Person, including, but not limited to any officer or director of Debtors, or any agent, professional, financial advisor, or underwriter of any securities issued by the Debtors, relating to any acts or omissions occurring before the Petition Date, whether arising pursuant to charter, by-laws, contract or applicable state law, shall be deemed to be, and shall be treated as, an Executory Contract and (i) shall be deemed to be rejected, canceled, and discharged pursuant to the Plan as of the Effective Date and (ii) any and all Claims resulting from such obligations ~~are~~shall be disallowed under Bankruptcy Code section 502(e). Notwithstanding any of the foregoing, nothing contained in the Plan impacts, impairs, or prejudices the rights of any Person covered by any applicable D&O Policies with respect to such policy or policies.

### **~~Section Miscellaneous~~**

~~The Debtors, subject to the consent of Highbridge, reserve the right to file a motion on or before the Confirmation Date to assume or reject any executory contract or unexpired lease.~~

~~Notwithstanding any other provision of the Plan, each of the Debtors, subject to the consent of Highbridge, shall retain the right to, at any time prior to the Confirmation Hearing, modify, amend, or supplement Schedule 6.01(a) or Schedule 6.01(b) of the Plan Supplement, including the right to (a) delete any executory contract or unexpired lease listed therein, (b) add any executory contract or unexpired lease thereto, thus providing for its assumption, assumption and assignment and/or rejection, as the case may be, or (c) modify the Cure Payment.~~

~~The Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumption or rejection of the executory contracts and unexpired leases as contemplated in this Article VI pursuant to section 365 of the Bankruptcy Code, as of the later of: (a) the Effective Date; or (b) the resolution of any objection to the proposed assumption or rejection of any such executory contract or unexpired lease.~~

**ARTICLE VII**  
**PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT,**  
**AND UNLIQUIDATED CLAIMS**

**Section 7.01 Objections to Claims**

(a) Authority. The Purchaser, Debtors or the Liquidating Trustee on behalf of the Liquidating Trust, as applicable, shall have the exclusive authority to file, settle, compromise, withdraw, or litigate to judgment any objections to Claims; provided, however, this provision shall not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Cases. From and after the Effective Date, the Purchaser or the Liquidating Trustee on behalf of the Liquidating Trust, as applicable, shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim based on the limitations imposed by section 502 of the Bankruptcy Code and may settle or compromise any Disputed Claim without further notice to, order from, or approval of the Bankruptcy Court. The Purchaser or the Liquidating Trustee on behalf of the Liquidating Trust, as applicable, also shall have the right to resolve any Disputed Claim outside the Bankruptcy Court under applicable governing law.

(b) Objection Deadline. As soon as practicable, but no later than the Claims Objection Deadline, the Purchaser or the Liquidating Trustee on behalf of the Liquidating Trust, as applicable, may file objections with the Bankruptcy Court and serve such objections on the Holders of the Claims or Equity Interests to which objections are made. Nothing contained herein, however, shall limit the right of the Purchaser or Liquidating Trustee on behalf of the Liquidating Trust, as applicable, to object to Claims or Equity Interests, if any, filed or amended after the Claims Objection Deadline. The Claims Objection Deadline may be extended by the Bankruptcy Court upon motion by the Purchaser or the Liquidating Trustee on behalf of the Liquidating Trust, as applicable, without notice or hearing. Moreover, notwithstanding the expiration of the Claims Objection Deadline, the Disbursing Agent or the Reorganized Debtors (or their authorized representatives) shall, as applicable, continue to have the right to amend any Claims objections and to file and prosecute supplemental objections and counterclaims to a Disputed Claim until such Disputed Claim is or becomes Allowed by Final Order of the Bankruptcy Court.

**Section 7.02 Estimation of Claims**

The Purchaser, any Debtor, or the Liquidating Trustee on behalf of the Liquidating Trust, as applicable, may at any time request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor or Reorganized Debtor, as applicable, previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Purchaser, the Debtors or the Liquidating Trustee on behalf of the Liquidating

Trust, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

### **Section 7.03 No Distributions Pending Allowance**

Notwithstanding any other provision of the Plan, no payments or Distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim has become an Allowed Claim.

### **Section 7.04 Distributions After Allowance**

The Purchaser, the Disbursing Agent, or the Liquidating Trustee, as applicable, shall make payments and Distributions to each Holder of a Disputed Claim that has become an Allowed Claim in accordance with the provisions of the Plan governing the class of Claims to which such Holder belongs. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing all or part of any Disputed Claim becomes a Final Order, the Purchaser, the Disbursing Agent or the Liquidating Trustee, as applicable, shall distribute to the Holder of such Claim the Distribution (if any) that would have been made to such Holder on the Distribution Date had such Allowed Claim been allowed on the Distribution Date. After a Disputed Claim is Allowed or otherwise resolved, the excess Cash or other property, if any, that was reserved on account of such Disputed Claim, if any, shall become property of the Purchaser or the Liquidating Trust for distribution as provided in the Liquidating Trust agreement, as applicable.

### **Section 7.05 Prior Payment of Claims**

Notwithstanding the contents of the Schedules, Claims listed therein as undisputed, liquidated and not contingent shall be reduced by the amount, if any, that was paid by the Debtors prior to the Effective Date including pursuant to orders of the Bankruptcy Court. To the extent such payments are not reflected in the Schedules, such Schedules will be deemed amended and reduced to reflect that such payments were made.

### **Section 7.06 Compliance with Tax Requirements/Allocations**

In connection with the Plan, to the extent applicable, the Liquidating Trustee or the Disbursing Agent, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any governmental unit, and all Distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Liquidating Trustee or the Disbursing Agent, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding Distributions pending receipt of information necessary to facilitate such Distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Liquidating Trustee reserves the right to allocate all Distributions made under the Plan in compliance with all applicable wage

garnishments, alimony, child support, and other spousal awards, liens and encumbrances. All Persons holding Claims or Equity Interests shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution.

## **ARTICLE VIII CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

### **Section 8.01 Conditions Precedent to Confirmation**

The following are conditions to Confirmation of the Plan, unless such conditions, or any of them, have been satisfied or duly waived in accordance with Section 8.04 of the Plan:

- (a) The Confirmation Order, the Plan, and the Restructuring Documents shall be in form and substance satisfactory to Highbridge, [Ace, and the Committee](#); and
- (b) The Confirmation Order shall have been entered by the Bankruptcy Court.

### **Section 8.02 Conditions Precedent to Effective Date**

The following are conditions to the occurrence of the Effective Date, unless such conditions, or any of them, have been satisfied or duly waived in accordance with Section 8.04 of the Plan:

- (a) The Confirmation Order shall be in full force and effect, shall have become a Final Order, and shall not have been amended, modified, reversed, vacated, or stayed pending appeal;
- (b) The Bankruptcy Court shall have entered one or more Final Orders (which may include the Confirmation Order), in form and substance acceptable to the Debtors, the Purchaser, [the Committee](#) and Highbridge in their sole discretion, authorizing and approving the assumption, and/or rejection of the executory contracts and unexpired leases by the Debtors as contemplated in the Plan and the Plan Supplement;
- (c) All authorizations, consents, and regulatory approvals required, if any, in connection with the consummation of the Plan shall have been obtained;
- (d) The Plan Documents shall have been filed, tendered for delivery, and been effected or executed by all Entities party thereto (as appropriate), and in each case be in full force and effect. All conditions precedent to the effectiveness of such Plan Documents shall have been satisfied or waived pursuant to the terms of such applicable Plan Documents (or shall be satisfied or waived concurrently with the occurrence of the Effective Date);



- (e) All other consents, actions, documents, certificates and agreements necessary to implement the Plan, including documents contained in the Plan Supplement, shall have been obtained and not otherwise subject to unfulfilled conditions, effected or executed and delivered, as the case may be, to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, in each case be in full force and effect;
- (f) All documents referenced in subsections (d), (e) and (f) of this Section 8.02, including all documents in the Plan Supplement, shall be acceptable to the Debtors, the Committee and Highbridge; and
- (g) All General Administrative Claims, Priority Tax Claims, or Other Priority Claims that are not assumed by the Purchaser pursuant to the Purchase Agreement shall not be allowed or estimated in an amount greater than \$50,000.

### **Section 8.03 Substantial Consummation**

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

### **Section 8.04 Waiver of Conditions**

Each of the conditions set forth in Section 8.02 hereof may be waived in whole or in part by written consent of the applicable Debtors, the Committee, Highbridge and the First Lien Credit Agreement Agent, without any notice to other parties in interest or the Bankruptcy Court and without a hearing. The failure to satisfy or waive any condition to the Effective Date may be asserted by the Debtors regardless of the circumstances giving rise to the failure of such condition to be satisfied (including any action or inaction by the Debtors). The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right that may be asserted at any time.

### **Section 8.05 Revocation, Withdrawal, or Non-Consummation**

The Debtors reserve the right to revoke or withdraw the Plan at any time prior to the Confirmation Date and to file subsequent plans of reorganization or liquidation. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation of the Plan does not occur, then (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Class of Claims) unless otherwise agreed to by the Debtors and any counterparty to such settlement or compromise, and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Equity Interests in, the Debtors or any other Person, (ii) prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors, or (iii) constitute an admission of any sort by the Debtors or any other Person.

## ARTICLE IX AMENDMENTS AND MODIFICATIONS

The Debtors may alter, amend, or modify the Plan or any exhibits thereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date; provided, however, that where the Plan requires a document to be acceptable to Highbridge, Ace, and the Committee, the Debtors may not modify such document without the consent of Highbridge, Ace, and the Committee with such consent to be given in its respective sole discretion. After the Confirmation Date and prior to “substantial consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, the Debtors may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan, in a manner that is acceptable to the Debtors, the Committee, Ace, and Highbridge, so long as such proceedings do not materially adversely affect the treatment of Holders of Claims or Equity Interests under the Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court.

## ARTICLE X THE LIQUIDATING TRUST AND THE LIQUIDATING TRUSTEE

### Section 10.01 The Liquidating Trust

The Liquidating Trust, duly organized under the laws of the State of Texas, is created for the purpose of liquidating the Liquidating Trust Assets in accordance with Treasury Regulation Section 301.7701-4(d) and making the Payments or Distributions pursuant to provisions of the Plan and the Liquidating Trust Agreement, and the Liquidating Trust is not otherwise authorized to engage in any trade or business. The beneficiaries of the Liquidating Trust, who will be treated as the grantors and deemed owners for federal income tax purposes, are the holders of allowed ~~Class 5~~ Claims in Classes 2, 3A, 3B, 5, 6 and 7. The Liquidating Trustee shall file federal income tax returns for the Liquidating Trust as a grantor trust pursuant to § 671 of the Internal Revenue Code of 1986, as amended, and the Treasury Tax Regulations promulgated thereunder. The parties shall not take any position on their respective tax returns or with respect to any other matter related to taxes that is inconsistent with treating the Liquidating Trust as a “liquidating trust” within the meaning of Treasury Regulation Section 301.7701-4(d), unless any party receives definitive guidance to the contrary from the Internal Revenue Service.

### Section 10.02 Funding of Res of Trust

To fund the Liquidating Trust, all of the Liquidating Trust Assets shall be transferred and assigned to the Liquidating Trust, and the Liquidating Trust shall be in possession of, and have title to, all the Liquidating Trust Assets, as of the Effective Date. The Liquidating Trustee, as trustee of the Liquidating Trust shall be substituted as the plaintiff, defendant, or other party in all lawsuits regarding Causes of Action pending in which any of the Debtors or the Committee is the plaintiff as of the Effective Date. The conveyances of all Liquidating Trust Assets shall be accomplished pursuant to this Plan and the Confirmation Order and shall be effective upon the Effective Date. The ~~Conveyance~~conveyance of the Liquidating Trust Assets ~~shall be to~~ the

Liquidating Trust ~~Assets—Free~~ shall be free and ~~Clear~~clear of all Liens, Claims or other encumbrances. Upon the Effective Date, the Liquidating Trust shall also be deemed to have taken (a) an assignment of all Causes of Action against third parties for obligations or claims existing on or created by virtue of the Effective Date, unless expressly released in this Plan or assigned to the Purchaser under the Purchase Agreement, and (b) an assignment, bill of sale, deed and/or release covering all other Liquidating Trust Assets to the extent necessary to effect the transfer and assignment of such Liquidating Trust Assets. The Liquidating Trustee may present such Orders to the Bankruptcy Court as may be necessary to require third parties to accept and acknowledge such conveyance to the Liquidating Trust. Such Orders may be presented without further notice other than as has been given in this Plan.

For all federal and applicable state and local income tax purposes, all Persons (including, without limitation, the Debtors, the Liquidating Trustee and the Liquidating Trust Beneficiaries) will treat the transfer and assignment of the Liquidating Trust Assets to the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries as (a) a transfer of the Liquidating Trust Assets directly to the Liquidating Trust Beneficiaries followed by (b) the transfer of the Liquidating Trust Assets by the Liquidating Trust Beneficiaries to the Liquidating Trust. The Liquidating Trust will be treated as a grantor trust for federal tax purposes and, to the extent permitted under applicable law, for state and local income tax purposes. The Liquidating Trust Beneficiaries will be treated as the grantors and deemed owners of their allocable portion of the Liquidating Trust Assets for the federal income tax purposes.

The fair market value of the portion of the Liquidating Trust Assets that is treated for U.S. federal income tax purposes as having been transferred to each Liquidating Trust Beneficiary, as described in the preceding paragraph, and to each of the Distribution Reserve Accounts, will be determined by the Liquidating Trustee, and all parties (including, without limitation, the Liquidating Trustee and the Liquidating Trust Beneficiaries) must utilize such fair market values determined by the Liquidating Trustee for federal and applicable state and local income tax purposes.

The Liquidating Trust's taxable income, gain, loss, deduction or credit will be allocated to the Liquidating Trust Beneficiaries in accordance with their relative beneficial interests in the Liquidating Trust during the applicable taxable period. Such allocation will be binding on all parties for federal and applicable state and local income tax purposes, and the parties will be responsible for the payment of any federal, state and local income tax due on the income and gain so allocated to them.

### **Section 10.03 Execution and Ratification of Trust Agreement**

The Liquidating Trust Agreement, once executed by all necessary parties thereto, shall be deemed to have ratified by each Holder of ~~a Class 6 Claim~~Claims in Classes 2, 3A, 3B 5, 6 and 7 and such Holders shall and become bound by the terms of the Liquidating Trust Agreement.

### **Section 10.04 The Liquidating Trustee**

The Liquidating Trustee shall be appointed by the ~~Debtors~~Committee, in consultation with ~~the Debtors, Ace and~~ Highbridge ~~and the Committee~~, and shall be subject to approval by the

Bankruptcy Court. The Liquidating Trustee shall retain and have all the rights, powers and duties necessary to carry out his or her responsibilities under this Plan and the Liquidating Trust Agreement, and as otherwise provided in the Confirmation Order. The Liquidating Trustee shall not be obligated to review, investigate, evaluate, analyze, or object to Fee Applications or Professional Fee Claims relating to services rendered and expenses incurred prior to the Effective Date. The Liquidating Trustee shall be the exclusive trustee of the Liquidating Trust Assets for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to Bankruptcy Code § 1123(b)(3)(B). Matters relating to the appointment, removal and resignation of the Liquidating Trustee and the appointment of any successor Liquidating Trustee shall be set forth in the Liquidating Trust Agreement, provided that the Liquidating Trust Agreement shall authorize the Liquidating Trust Committee, in its sole discretion, to remove the Liquidating Trustee at any time. The Liquidating Trustee shall be required to perform his or her duties as set forth in this Plan and the Liquidating Trust Agreement.

#### **Section 10.05 Retention of Professionals**

The Liquidating Trustee shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Liquidating Trustee, are necessary to assist the Liquidating Trustee in the performance of his or her duties. The payment of the reasonable fees and expenses of the Liquidating Trustee's retained professionals shall be made in the ordinary course of business from first the Liquidating Trust Administrative Expenses Reserve and, second, upon approval of the Liquidating Trust Committee, from the Liquidating Trust Assets, and shall not be subject to the approval of the Bankruptcy Court. Professionals of, among others, the Debtors and the Committee, shall be eligible for retention by the Liquidating Trustee, and former employees of the Debtors shall be eligible for retention by the Liquidating Trust and Liquidating Trustee.

#### **Section 10.06 Compensation of the Liquidating Trustee**

The Liquidating Trustee's compensation, on a post-Effective Date basis, shall be as provided in the Liquidating Trust Agreement. The payment of the fees of the Liquidating Trustee and any professionals retained by the Liquidating Trustee shall be made by the Liquidating Trust from first the Liquidating Trust ~~Expense~~Administrative Expenses Reserve and, second, upon approval of the Liquidating Trust Committee, from the Liquidating Trust Assets.

#### **Section 10.07 Liquidating Trust Expenses**

Subject to the provisions of the Liquidating Trust Agreement, all costs, expenses and obligations incurred by the Liquidating Trustee in administering this Plan, the Liquidating Trust, or in any manner connected, incidental or related thereto, in effecting distributions from the Liquidating Trust thereunder (including the reimbursement of reasonable expenses) shall be a charge against the Liquidating Trust Administrative Expenses Reserve remaining from time to time in the hands of the Liquidating Trustee. Such expenses shall be paid as they are incurred without the need for Bankruptcy Court approval.

### **Section 10.08 Transition Services**

The Liquidating Trustee and the Purchaser shall, on the Effective Date (or as reasonably practicable thereafter), enter into a transition services agreement (the "TSA") to, among other things, assist the Liquidating Trustee to effectuate the wind down of the Debtors' Estates pursuant to this Plan. The TSA, a copy of which shall be filed as part of the Plan Supplement, shall provide for, among other things, assistance by the Purchaser to the Liquidating Trustee for claims reconciliation, tax matters, litigation matters and any other services that are necessary or reasonable to effectuate the Plan. Such services shall be included in the TSA at actual cost to the Purchaser. The Liquidating Trustee shall be authorized to enter into any other necessary or appropriate agreements with the Reorganized Debtors, the Purchaser or any third-party to wind down the Debtors' Estates and object to, settle, or otherwise reconcile Claims.

### **Section 10.09 Liability; Indemnification**

The Liquidating Trustee shall not be liable for any act or omission taken or omitted to be taken in his or her capacity as the Liquidating Trustee, other than acts or omissions resulting from such Person's willful misconduct, gross negligence or fraud. The Liquidating Trustee may, in connection with the performance of his or her functions, and in his or her sole absolute discretion, consult with attorneys, accountants and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such professionals. Notwithstanding such authority, the Liquidating Trustee shall be under no obligation to consult with attorneys, accountants or his or her agents, and his or her determination to not do so should not result in imposition of liability on the Liquidating Trustee unless such determination is based on willful misconduct, gross negligence or fraud. The Liquidating Trust shall indemnify and hold harmless the Liquidating Trustee and his or her agents, representatives, professionals, and employees from and against and in respect to any and all liabilities, losses, damages, claims, costs and expenses, including, but not limited to attorneys' fees and costs arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Liquidating Trust or the implementation or administration of this Plan; provided, however, that no such indemnification will be made to such Persons for such actions or omissions as a result of willful misconduct, gross negligence or fraud.

### **Section 10.10 Preparation of Final Tax Returns**

The Liquidating Trustee shall be responsible for preparing and filing all tax returns required to be filed by any of the Debtors.

### **Section 10.11 Termination**

The duties, responsibilities and powers of the Liquidating Trustee shall terminate after all Liquidating Trust Assets, including Causes of Action transferred and assigned to the Liquidating Trust, or involving the Liquidating Trustee on behalf of the Liquidating Trust, are fully resolved, abandoned or liquidated and the Cash and other assets have been distributed in accordance with this Plan and the Liquidating Trust Agreement. Except in the circumstances set forth below, the Liquidating Trust shall terminate no later than three years after the Effective Date. However, if warranted by the facts and circumstances provided for in this Plan, and subject to the approval of

the Bankruptcy Court upon a finding that an extension is necessary for the purpose of the Liquidating Trust, the term of the Liquidating Trust may be extended one or more times (not to exceed a total of four extensions, unless the Liquidating Trustee receives a favorable ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Liquidating Trust as a grantor trust for federal income tax purposes) for a finite period, not to exceed six months, based on the particular circumstances at issue. Each such extension must be approved by the Bankruptcy Court within two months prior to the beginning of the extended term with notice thereof to all of the unpaid beneficiaries of the Liquidating Trust. Upon the occurrence of the termination of the Liquidating Trust, the Liquidating Trustee shall ~~File~~[file](#) with the Bankruptcy Court a report thereof, seeking an order discharging the Liquidating Trustee.

#### **Section 10.12 Register of Liquidating Trust Interest**

The Liquidating Trust will not issue certificates or other instruments as evidence of ownership of beneficial interest in the Liquidating Trust. The Liquidating Trustee shall maintain a registry of the Debtors of beneficial interests in the Liquidating Trust.

#### **Section 10.13 Transferability of Interests in Liquidating Trust**

In accordance with the terms of the Liquidating Trust, the Liquidating Trust Interests shall be uncertificated and shall be non-transferable except upon death or by operation of law. Holders of Liquidating Trust Interests shall have no voting rights with respect to such Liquidating Trust Interests.

#### **Section 10.14 Exclusive Jurisdiction of the Bankruptcy Court to Hear Matters Relating to the Liquidating Trust**

Notwithstanding anything to the contrary herein, the Liquidating Trust Beneficiaries are deemed to irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court with respect to any action or proceeding arising out of or relating to the Liquidating Trust, the Liquidating Trustee and the Liquidating Trust Agreement and is further deemed to unconditionally waive any right to a trial by jury in any such action or proceeding.

### **ARTICLE XI**

#### **~~COMMITTEE AND~~ LIQUIDATING TRUST COMMITTEE**

##### **~~Section~~ Dissolution of Committee**

~~The Committee shall continue in existence through the Effective Date to exercise those powers and perform those duties specified in Bankruptcy Code § 1103. Unless otherwise ordered by the Bankruptcy Court, on the Effective Date, (a) the Committee shall be dissolved and their members shall be released of all their duties, responsibilities and obligations in connection with the Cases, this Plan and the implementation of the same and (b) the retention or employment of the Committee's Professionals and other agents shall terminate.~~



### **Section 11.01 Creation of Liquidating Trust Committee**

(a) The Liquidating Trust Committee shall be comprised of three members. The members of the Liquidating Trust Committee shall be selected by the ~~Debtors~~Committee in consultation with Ace, the Debtors and Highbridge ~~and the Committee~~.

(b) If a member of the Liquidating Trust Committee resigns or is otherwise removed, a replacement Liquidating Trust Committee member, will be appointed by the remaining Liquidating Trust Committee members or, in the absence of agreement or members, by the Bankruptcy Court upon motion by the Liquidating Trustee.

### **Section 11.02 Procedures**

The Liquidating Trust Committee may adopt bylaws to provide for the governance of the Liquidating Trust Committee.

### **Section 11.03 Function, Duties, and Responsibilities**

The function, duties and responsibilities of the Liquidating Trust Committee shall be set forth in the Liquidating Trust Agreement.

### **Section 11.04 Duration**

The Liquidating Trust Committee shall remain in existence until the Liquidating Trust is terminated in accordance with Section 10 of this Plan.

### **Section 11.05 Liability; Indemnification**

Neither the Liquidating Trust Committee, nor any of its members, or designees, nor any duly designated agent or representative of the Liquidating Trust Committee, or their respective employees, shall be liable for the act or omission of any other member, designee, agent or representative of the Liquidating Trust Committee, nor shall any member of the Liquidating Trust Committee be liable for any act or omission taken or omitted to be taken in its capacity as a member of the Liquidating Trust Committee, other than acts or omissions resulting from such member's willful misconduct, gross negligence or fraud. The Liquidating Trust Committee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with attorneys, accountants, and its agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such professionals. Notwithstanding such authority, the Liquidating Trust Committee shall be under no obligation to consult with attorneys, accountants or its agents, and its determination to not do so shall not result in the imposition of liability on the Liquidating Trust Committee, or its members and/or designees, unless such determination is based on willful misconduct, gross negligence or fraud. The Liquidating Trust shall indemnify and hold harmless the Liquidating Trust Committee and its members, designees, and Professionals, and any duly designated agent or representative thereof (in their capacity as such), from and against and in respect to any and all liabilities, losses, damages, claims, costs and expenses, including but not limited to attorneys' fees and costs arising out of or due to their actions or omissions, or consequences of such actions or omissions with respect to the Liquidating Trust or the implementation or administration of this

Plan; provided, however, that no such indemnification will be made to such Persons for such actions or omissions as a result of willful misconduct, gross negligence or fraud.

## ARTICLE XII RETENTION OF JURISDICTION

### Section 12.01 Retention of Jurisdiction

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

- (a) Allow, disallow, determine, liquidate, classify, estimate or establish the priority, or secured or unsecured, status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the secured or unsecured status, priority, amount or allowance of Claims or Equity Interests;
- (b) Hear and determine all applications for compensation and reimbursement of expenses of Professionals under sections 327, 328, 330, 331, 503(b), 1103 or 1129(a)(4) of the Bankruptcy Code; provided, however, that from and after the Effective Date, the payment of fees and expenses of professionals retained by the Reorganized Debtors and/or the Liquidating Trust shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;
- (c) Hear and determine all matters with respect to the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which one or more of the Debtors are parties or with respect to which one or more of the Debtors may be liable, including, if necessary, (i) the nature or amount of any required cure or the liquidation of any claims arising therefrom and (ii) any potential contractual obligation under any executory contract or unexpired lease that is assumed;
- (d) Hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising out of, under, or related to, the Cases;
- (e) Enter and enforce such orders as may be necessary or appropriate to execute, implement, or consummate or otherwise aid in the execution, implementation or consummation of the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Disclosure Statement, the Plan Documents, or the Confirmation Order;
- (f) Order and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

- (g) Hear and determine disputes arising in connection with the interpretation, implementation, Consummation, or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan;
- (h) Consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- (i) Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;
- (j) Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;
- (k) Hear and determine any matters arising in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
- (l) Enforce all orders previously entered by the Bankruptcy Court, and any and all other orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Cases or pursuant to the Plan;
- (m) Recover all assets of the Reorganized Debtors and property of the Estates, wherever located;
- (n) Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
- (o) Hear and determine all disputes involving the existence, nature, or scope of any releases granted in the Plan;
- (p) Hear and determine all matters related to the Liquidating Trust [and the Liquidating Trust Agreement](#);
- (q) Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
- (r) Enter an order or final decree concluding or closing the Cases;
- (s) Resolve any issues related to any matters adjudicated in the Cases; and
- (t) Hear any other matters not inconsistent with the Bankruptcy Code

Notwithstanding the foregoing, if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Cases, including the matters set forth in this Article of the Plan, the provisions of this Article XII shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

### **Section 12.02 No Bankruptcy Court Approval Required**

Notwithstanding the retention of jurisdiction provided herein, where the Plan provides that the Liquidating Trust may take action or otherwise exercise rights under the Plan without further order or approval of the Bankruptcy Court, the retention of jurisdiction provided for herein shall not require the Liquidating Trust to seek Bankruptcy Court approval before taking such action or exercising rights under the Plan.

## **ARTICLE XIII COMPROMISES AND SETTLEMENTS**

Except as otherwise provided in the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, Distribution and other benefits provided under the Plan, the provisions of the Plan and the Sale Stipulation shall constitute a good faith compromise and settlement of all Claims, Equity Interests and controversies resolved pursuant to the Plan, including, without limitation, all Claims arising prior to the Petition Date, whether known or unknown, foreseen or unforeseen, asserted or unasserted, arising out of, relating to or in connection with the business or affairs of, or transactions with, the Debtors. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements, and all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, the Estates, Holders of Claims and Equity Interests and other parties in interest, and are fair, equitable and within the range of reasonableness.

It is not the intent of the Debtors that Confirmation of the Plan shall in any manner alter or amend any settlement and compromise between the Debtors and any Person that has been previously approved by the Bankruptcy Court, including, without limitation the Sale Stipulation (each, a "Prior Settlement"). To the extent of any conflict between the terms of the Plan and the terms of any Prior Settlement, the terms of the Prior Settlement shall control and such Prior Settlement shall be enforceable according to its terms.

## **ARTICLE XIV MISCELLANEOUS PROVISIONS**

### **~~Section Bar Dates for Certain Claims~~**

~~(a) Administrative Claims/Substantial Contribution Claims. The Confirmation Order will establish a bar date for filing of all Administrative Claims, including Substantial Contribution Claims (but not including Professional Fee Claims, claims for the expenses of the members of the Committee, or Administrative Claims in section (b) below), which date shall be the Administrative Claims Bar Date. Holders of asserted Administrative Claims, other than~~

~~Professional Fee Claims, claims for U.S. Trustee fees under 28 U.S.C. § 1930, administrative tax claims and administrative ordinary course liabilities, must file requests for payment of any Administrative Claim on or before such Administrative Claims Bar Date or forever be barred from doing so. A notice prepared by the Reorganized Debtors will set forth such date and constitute notice of this Administrative Claims Bar Date. The Purchaser and the Liquidating Trustee shall have ninety (90) days (or such longer period as may be allowed by order of the Bankruptcy Court) following the Administrative Claims Bar Date to review and object to such Administrative Claims before a hearing for determination of allowance of such Administrative Claims.~~

~~(b) Administrative Ordinary Course Liabilities. Holders of Administrative Claims that are based on liabilities incurred in the ordinary course of the applicable Debtors' businesses (other than Claims of governmental units for taxes and for interest and/or penalties related to such taxes) shall not be required to file any request for payment of such Administrative Claims. Such Administrative Claims, unless objected to by the Purchaser or the Liquidating Trustee, as applicable, shall be assumed and paid by the applicable Reorganized Debtors, in Cash, pursuant to the terms and conditions of the particular transaction giving rise to such Administrative Claim. For the avoidance of doubt, Holders of Administrative Claims pursuant to section 503(b)(9) of the Bankruptcy Code shall be required to file a proof of Administrative Claim on or before the Administrative Claims Bar Date.~~

#### **Section 14.01 Payment of Statutory Fees**

On or before the Effective Date, the Debtors shall have paid in full, in Cash (including by check or wire transfer), all fees payable pursuant to section 1930 of title 28 of the United States Code, in the amount determined by the Bankruptcy Court at the Confirmation Hearing.

#### **Section 14.02 Severability of Plan Provisions**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, upon the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

#### **Section 14.03 Successors and Assigns**

The rights, benefits and obligations of any entity named or referred to in the Plan, including any Holder of a Claim or Equity Interest, shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such entity.

#### **Section 14.04 Exculpation and Limitation of Liability**

**NOTWITHSTANDING ANYTHING SET FORTH HEREIN, NEITHER THE DEBTORS, THE ESTATES, THE LIQUIDATING TRUST, THE LIQUIDATING TRUSTEE, THE FIRST LIEN CREDIT AGREEMENT AGENT, THE FIRST LIEN CREDIT AGREEMENT LENDERS, THE COMMITTEE, THE MEMBERS OF THE COMMITTEE (BUT SOLELY IN THEIR CAPACITY AS MEMBERS OF THE COMMITTEE) NOR ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR RELATED PERSONS TO ANY OF THE FORGOING SHALL HAVE ANY RIGHT OF ACTION AGAINST THE DEBTORS, THE ESTATES, THE LIQUIDATING TRUSTEE, THE LIQUIDATING TRUST, THE FIRST LIEN CREDIT AGREEMENT AGENT, THE FIRST LIEN CREDIT AGREEMENT LENDERS, THE COMMITTEE, THE MEMBERS OF THE COMMITTEE (BUT SOLELY IN THEIR CAPACITY AS MEMBERS OF THE COMMITTEE) OR ANY OF THEIR RESPECTIVE ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, FINANCIAL ADVISORS, OR OTHER PROFESSIONALS, FOR ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO OR ARISING OUT OF THE CASES, THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, THE PREPARATION AND DISTRIBUTION OF THE DISCLOSURE STATEMENT, THE ADMINISTRATION OF THE LIQUIDATING TRUST, THIS PLAN OR THE PROPERTY TO BE DISTRIBUTED UNDER THIS PLAN, OR THE OFFER, ISSUANCE, SALE OR PURCHASE OF A SECURITY OFFERED OR SOLD UNDER THIS PLAN, PROVIDED SUCH EXCULPATED PERSON DID NOT AND DOES NOT ENGAGE IN WILLFUL MISCONDUCT, GROSS NEGLIGENCE OR FRAUD AND IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE AND PROVIDED FURTHER THAT SUCH EXCULPATION SHALL NOT EXTEND TO SUCH EXCULPATED PERSON'S RIGHTS AND OBLIGATIONS UNDER THIS PLAN, THE PLAN DOCUMENTS OR THE LIQUIDATING TRUST AGREEMENT.**

#### **Section 14.05 Injunction Enjoining Holders of Claims Against, and Equity Interests in the Debtors**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, AFTER THE EFFECTIVE DATE, ALL PERSONS WHO HAVE BEEN, ARE, OR MAY BE HOLDERS OF CLAIMS AGAINST OR EQUITY INTERESTS IN THE DEBTORS ARISING ON OR BEFORE THE EFFECTIVE DATE SHALL BE ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST OR AFFECTING THE DEBTORS, THE REORGANIZED DEBTORS, THE LIQUIDATING TRUST, THE ESTATES, THE ESTATE PROPERTY, THE LIQUIDATING TRUST ASSETS, AND THE REMAINING ASSETS REGARDING SUCH CLAIMS OR EQUITY INTERESTS (OTHER THAN ACTIONS BROUGHT TO ENFORCE ANY RIGHTS OR OBLIGATIONS UNDER THE PLAN):**

- (I) COMMENCING, CONDUCTING, OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY SUIT, ACTION, OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS AND THE LIQUIDATING TRUST**



(INCLUDING, WITHOUT LIMITATION, THEIR RESPECTIVE PROFESSIONALS), THE ESTATES, THE ESTATE PROPERTY, THE LIQUIDATING TRUST ASSETS, AND THE REMAINING ASSETS (INCLUDING, ALL SUITS, ACTIONS, AND PROCEEDINGS THAT ARE PENDING ON THE EFFECTIVE DATE, WHICH SHALL BE DEEMED WITHDRAWN AND DISMISSED WITH PREJUDICE);

- (II) ENFORCING, LEVYING, ATTACHING, COLLECTING, OR OTHERWISE RECOVERING BY ANY MANNER OR MEANS, DIRECTLY OR INDIRECTLY, ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE ESTATES AND THE LIQUIDATING TRUST, AND THEIR RESPECTIVE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE LIQUIDATING TRUST ASSETS, THE REMAINING ASSETS, AND THE ~~STATE~~ESTATE PROPERTY;
- (III) CREATING, PERFECTING, OR OTHERWISE ENFORCING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY LIEN AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE LIQUIDATING TRUST, THE ESTATES, THE ESTATE PROPERTY, THE LIQUIDATING TRUST ASSETS, AND THE REMAINING ASSETS;
- (IV) CREATING, PERFECTING, OR OTHERWISE ENFORCING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY LIEN AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE LIQUIDATING TRUST, THE ESTATES, THE ESTATE PROPERTY, THE LIQUIDATING TRUST ASSETS, AND THE REMAINING ASSETS; AND
- (V) COMMENCING OR CONTINUING ANY ACTION, IN ANY MANNER, IN ANY PLACE, THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN OR THE BANKRUPTCY CODE.

#### Section 14.06 Releases by the Debtor

Notwithstanding anything contained herein to the contrary, on the Confirmation Date and effective as of the Effective Date and to the fullest extent authorized by applicable law, for the good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, the Released Parties are deemed released and discharged by the Debtors and their Estates from any and all claims, interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, or Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtor's restructuring, the Chapter 11 Case, the purchase, sale, or

rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any claim or interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of claims and interests prior to or during these chapter 11 cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, or any related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any obligations arising on or after the Effective Date of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

#### **Section 14.07 Releases by Holders of Claims and Equity Interests**

As of the Effective Date, each Releasing Party who affirmatively ~~voted~~<sup>voted</sup> to accept the Plan and does not indicate its election to opt-out of the releases contained in this Section on its Ballot shall for good and valuable consideration be deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Claims and Causes of Action, including Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the Debtors' in- or out-of-court restructuring efforts, intercompany transactions (including dividends paid), or any restructuring transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the chapter 11 cases, the filing of the chapter 11 cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

#### **Section 14.08 Waiver of Statutory Limitations on Releases**

Each of the parties providing the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims or Causes of Action which the releasing party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each releasing party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in

its favor at the time of providing the release, which if known by it may have materially affected its settlement with the ~~Protected~~Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

#### **Section 14.09 Satisfaction of Claims**

Except as otherwise provided in the Plan, the rights afforded in the Plan and the treatment of all Claims and Equity Interests herein shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Equity Interests of any nature whatsoever against the Debtors or any of their Estates, assets, properties, or interests in property. Except as otherwise provided in the Plan, on the Effective Date, all Claims against and Equity Interests in the Debtors shall be satisfied, discharged, and released in full. Neither the Reorganized Debtors, nor their Affiliates, shall be responsible for any pre-Effective Date obligations of the Debtors, except those expressly assumed by the Reorganized Debtors or their Affiliates, as applicable. Except as otherwise provided herein, all Persons and Entities shall be precluded and forever barred from asserting against Reorganized Debtors and their Affiliates, their respective successors or assigns, or their assets, properties, or interests in property any event, occurrence, condition, thing, or other or further Claims, Equity Interests or Causes of Action based upon any act, omission, transaction, or other activity of any kind or nature that occurred or came into existence prior to the Effective Date, whether or not the facts of or legal bases therefore were known or existed prior to the Effective Date.

#### **Section 14.10 Integral Part of Plan**

Each of the provisions set forth in the Plan with respect to the settlement, release, discharge, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action is an integral part of the Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision.

#### **Section 14.11 Third Party Agreements; Subordination**

The Plan Distributions to the various classes of Claims and Equity Interests hereunder shall not affect the right of any Person to levy, garnish, attach, or employ any other legal process with respect to such Plan Distributions by reason of any claimed subordination rights or otherwise. All of such rights and any agreements relating thereto shall remain in full force and effect, except as compromised and settled pursuant to the Plan. Plan Distributions to Holders of Claims in classes that are subject to contractual subordination provisions are subject to Distribution in accordance with such contractual subordination provisions as provided in the Plan. Plan Distributions shall be subject to and modified by any Final Order directing distributions other than as provided in the Plan. The right of the Debtors or the Liquidating Trust to seek subordination of any Claim or Equity Interest pursuant to section 510 of the Bankruptcy Code is fully reserved, and the treatment afforded any Claim or Equity Interest that becomes a subordinated Claim or subordinated Equity Interest at any time shall be modified to reflect such subordination. Unless the Confirmation Order provides otherwise, no Plan Distributions shall be made on account of a subordinated Claim or subordinated Equity Interest.

### Section 14.12 Binding Effect

The Plan shall be binding upon and inure to the benefit of the Debtors and the Liquidating Trust, all present and former Holders of Claims against and Equity Interests in the Debtors, and their respective successors and assigns, including, but not limited to, the Debtors, and all other parties-in-interest in the Cases. Notwithstanding the foregoing, except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and the Plan is Consummated. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by the Debtors or any other Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (2) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

### Section 14.13 Plan Supplement

Any and all exhibits, lists, or schedules not filed with the Plan or the Disclosure Statement shall be (i) filed as indicated in the Plan ~~or for the~~ Disclosure Statement, as applicable, or (ii) contained in the Plan Supplement and filed with the Clerk of the Bankruptcy Court not later than ~~fourteen~~ (14~~10~~) days prior to the Confirmation Hearing Date or such later date as may be approved by the Bankruptcy Court. Holders of Claims or Equity Interests may also obtain a copy of the Plan Supplement upon written request to the Debtors. Notwithstanding the foregoing, the Debtors may amend the Plan Supplement, and any attachments thereto, through and including the Confirmation Date; provided, however, that any document contained in the Plan Supplement requiring consent of the Committee and Highbridge, or which contains information designated by the Committee and Highbridge, shall not be amended without the consent of the Committee and Highbridge.

### Section 14.14 Notices

Any notice, request, or demand required or permitted to be made or provided under the Plan to or upon the Debtors shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission, and (c) deemed to have been duly given or made when actually delivered or, in the case of facsimile transmission, when received and telephonically confirmed, addressed as follows:

#### If to the Debtors:

Century Exploration Houston, LLC, Century Exploration New Orleans, LLC, Century Exploration Resources, LLC, and RAAM Global Energy Company  
3838 N. Causeway Blvd, Suite 2800  
Metairie, Louisiana 70002  
Attn: Mr. Jim Latimer  
Telephone No.: (214) 382-3760  
E-mail: JLatimer@bhpllc.com

#### If to Highbridge:

Highbridge Principal Strategies, LLC  
40 West 57th Street - 33rd Floor  
New York, New York 10019  
Attn: Mr. Jeffrey Fitts  
Telephone No.: (212) 287-4633  
E-mail: Jeffrey.fitts@highbridge.com

With a copy to:

Harry Perrin  
Vinson & Elkins L.L.P.  
1001 Fannin Street, Suite 2500  
Houston, Texas 77002  
Telephone No.: (713) 758-2548  
E-mail: hperrin@velaw.com

With a copy to:

Steven N. Serajeddini  
Kirkland & Ellis LLP  
300 N. LaSalle  
Chicago, Illinois 60654  
Telephone No.: (312) 862-2761  
E-mail: steven.serajeddini@kirkland.com

With a copy to (which shall not constitute notice):

~~Harry A. Bradley R. Perrin~~ Foxman  
Vinson & Elkins ~~LLP~~ L.L.P.  
~~First City Tower~~  
~~1001 Fannin Street~~  
~~Trammell Crow Center~~  
~~2001 Ross Avenue, Suite 2500~~  
~~Houston, TX 77002-6760~~  
~~Tel: 713.758.2222~~ 3700  
Dallas, Texas 75201-2975  
Ph. (214) 220-7700  
Fax (214) 220-7716 Fax: 713.758.2346

If to the Committee:

Vincent Slusher  
DLA Piper LLP (US)  
1717 Main Street, Suite 4600  
Dallas, Texas 75201-4629  
Telephone: (214) 743-4500  
E-mail: vincent.slusher@dlapiper.com

-and-

Thomas Califano  
DLA Piper LLP (US)  
1251 Avenue of the Americas  
New York, New York 10020  
Telephone No.: (212) 335-4500  
E-mail: thomas.califano@dlapiper.com

#### **Section 14.15 Term of Injunctions or Stay**

Unless otherwise provided in the Plan or Confirmation Order, all temporary injunctions or stays provided for in the Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the Confirmation Date (excluding any injunctions or stays contained in the Plan or Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or Confirmation Order shall remain in full force and effect in accordance with their terms. All permanent injunctions in existence on the Effective Date shall remain in full force and effect as provided in the order imposing such permanent injunction.

#### **Section 14.16 Setoffs**

Except as otherwise expressly provided for in the Plan, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be

agreed to by the Holder of a Claim or Equity Interest, the Purchaser or the Liquidating Trust may setoff against any Allowed Claim or Equity Interest and the Distributions to be made pursuant to the Plan on account of such Allowed Claim or Equity Interest (before such Distribution is made), any Claims, rights, and Causes of Action of any nature that any Debtor may hold against the Holder of such Allowed Claim or Equity Interest, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim or Equity Interest pursuant to the Plan shall constitute a waiver or release by the Purchaser, the Debtors or the Liquidating Trust of any such Claims, rights, and Causes of Action that the Purchaser, the Debtors, or the Liquidating Trust may possess against such Holder. For the sake of clarity, all rights of setoff, recoupment or similar rights held by the Debtors are hereby transferred to the Purchaser or the Liquidating Trust, as applicable, as of the Effective Date and are expressly purchased and accountable by the Purchaser or the Liquidating Trust, as applicable. **In no event shall any Holder of Claims or Equity Interests be entitled to setoff any Claim or Equity Interest against any Claim, right, or Cause of Action of the Purchaser, the Debtors (or the Liquidating Trust), as applicable, unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any proof of Claim or Equity Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 or otherwise.**

#### **Section 14.17 Recoupment**

Except as provided in the Plan, any Holder of Claims or Equity Interest shall not be entitled to recoup any Claim or Equity Interest against any Claim, right, or Cause of Action of the Purchaser, the Debtors or the Liquidating Trust, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any proof of Claim or Equity Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

#### **Section 14.18 Release of Liens**

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors or their Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Liquidating Trust and its successors and assigns, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

**In addition to, and in no way a limitation of, the foregoing, to the extent the Debtors' property or assets are encumbered by mortgages, security interests or Liens of any nature for which any Holder of such mortgages, security interests or Liens does not have an Allowed Claim against such Debtor or such Debtor's property, or such Allowed**



Claim has been satisfied as provided in the Plan or valid mortgage, security interest or Lien, such mortgages, security interests or Liens shall be deemed fully released and discharged for all purposes and such Holder shall execute such documents as reasonably requested by the Purchaser or the Liquidating Trust, as applicable, in form and substance as may be necessary or appropriate to evidence the release of any such mortgages, security interests or Liens of any nature and the Liquidating Trust is authorized to cause the filings of such documents with any and all governmental or other entities necessary or appropriate to effect such releases. If such Holder fails to execute such documents, the Purchaser or the Liquidating Trust, as applicable, is authorized to execute such documents on behalf of such Holder and to cause the filing of such documents with any or all governmental or other entities as may be necessary or appropriate to effect such releases.

#### **Section 14.19 No Admissions**

Notwithstanding anything herein to the contrary, nothing in the Plan shall be deemed as an admission by the Debtors or the Liquidating Trust with respect to any matter set forth herein, including liability on any Claim.

#### **Section 14.20 Governing Law**

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Texas, without giving effect to the principles of conflicts of law thereof, shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control) as well as corporate governance matters with respect to the Debtors; provided, however, that corporate governance matters relating to the Debtors or Reorganized Debtors, as applicable, shall be governed by the laws of the state or county of organization of such Debtor or Reorganized Debtor.

#### **Section 14.21 Further Assurances**

The Debtors or the Liquidating Trust, as applicable, all Holders of Claims receiving Distributions hereunder, and all other Entities shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan, the Plan Documents or the Confirmation Order.

#### **Section 14.22 Tax Reporting and Compliance**

The Liquidating Trust is hereby authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the applicable Debtor for all taxable periods ending after the Petition Date through and including the Effective Date.

### **Section 14.23 Entire Agreement**

Except as otherwise provided herein or therein, the Plan and the Plan Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan and the Plan Documents.

### **ARTICLE XV CONFIRMATION REQUEST**

The Debtors request Confirmation of the Plan under section 1129 of the Bankruptcy Code. If any Impaired Class does not accept the Plan pursuant to section 1126 of the Bankruptcy Code, the Debtors request Confirmation pursuant to section 1129(b) of the Bankruptcy Code. In that event, the Debtors reserve the right to modify the Plan to the extent (if any) that Confirmation of the Plan under section 1129(b) of the Bankruptcy Code requires modification.

*[Signature Page Immediately Follows]*

Dated: ~~Houston, Texas November 24,~~ December 13, 2015

RAAM Global Energy Company  
and Its ~~Official~~ Subsidiary Debtors

By: \_\_\_\_\_ /s/ James R.  
Latimer, III

Name: James R. Latimer, III  
Title: Chief Restructuring Officer

VINSON & ELKINS LLP  
Harry A. Perrin, SBT # 15796800  
John E. West, SBT # 21202500  
Reese A. O'Connor, SBT # 24092910  
1001 Fannin Street, Suite 2500  
Houston, Texas 77002-6760  
Ph: (713) 758-2222  
Fax: (713) 758-2346

-and-

William L. Wallander, SBT # 20780750  
Bradley R. Foxman, SBT # 24065243  
Trammell Crow Center  
2001 Ross Avenue  
Dallas, Texas 75201-2975  
Ph: (214) 220-7700  
Fax: (214) 220-7716

~~PROPOSED~~ ATTORNEYS FOR THE DEBTORS