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PROPOSED ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	§	**Case No. 22-[●] (●)**
	§	
ROCKALL ENERGY HOLDINGS, LLC, *et al*.,	§	**(Chapter 11)**
	§	
	§	**(Joint Administration Requested)**
	§	
Debtors.[1]	§	

DISCLOSURE STATEMENT FOR THE DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN

THIS DISCLOSURE STATEMENT IS BEING PROVIDED TO YOU IN CONNECTION WITH YOUR VOTE ON THE CHAPTER 11 PLAN THAT IS BEING SOLICITED PREPETITION. THE DEBTORS HAVE NOT COMMENCED CHAPTER 11 CASES. THIS DISCLOSURE STATEMENT AND THE CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' COMMENCEMENT OF CHAPTER 11 CASES.

Dated: March 9, 2022

[1] The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Arrow Rock Energy, LLC (7549), Petro Harvester Operating Company, LLC (2136), Rockall Agent Corp. (1653), Rockall Energy Holdings, LLC (5784), Rockall Energy, LLC (6340), Rockall EOR, LLC (4136), Rockall Exploration Company, LLC (0547), Rockall Intermediate, Inc. (9759), Rockall LA, LLC (4270), Rockall Laurel, LLC (1178), Rockall Midstream, LLC (0917), Rockall MS, LLC (0740), Rockall ND, LLC (9311), Rockall Pine Prairie, LLC (5799), White Marlin Investment Company, LLC (9987), and White Marlin Midstream, LLC (1466). The location of the Debtors' U.S. corporate headquarters and the Debtors' service address is: 5005 LBJ Freeway, Suite 700, Dallas, TX 75244.

Important Information for You to Read[2]

SUPPORT FOR THE PLAN

The boards of directors (the "*Board of Directors*") of Rockall Energy Holdings, LLC ("*Rockall*"), Rockall Agent Corp. ("*Rockall Agent*") and Rockall Intermediate Inc. ("*Rockall Intermediate*," and together with Rockall, Rockall Agent and each of their direct and indirect Debtor subsidiaries referred to herein collectively, as the "*Debtors*" or the "*Company*") have unanimously approved the transactions contemplated by the Plan and recommend that all creditors whose votes are being solicited submit Ballots to accept the Plan.

Holders of 100% in principal amount of the Term Loan Claims (the "*Consenting Term Loan Lenders*") and Shell Energy Risk Management, LLC ("*Shell*" and together with the Consenting Term Loan Lenders, the "*Consenting Creditors*"), as the Holder of 100% of the Shell Hedge Claims, have agreed to vote to accept the Plan. Together, the claims held by the Consenting Creditors represent 100% in dollar amount and number of the total Secured Parties Claims.

PLAN VOTING DEADLINE

The deadline to vote on the Plan is March 9, 2022 at 6:00 a.m. prevailing Central Time unless extended by the Debtors. For your vote to be counted, your Ballot must be actually received by Stretto, Inc. ("*Stretto*") before the Voting Deadline in accordance with the instructions provided herein.

The Debtors are providing you with the information in this Disclosure Statement (as may be amended, altered, modified, revised, or supplemented from time to time, the "*Disclosure Statement*") because you are a Holder of a Claim entitled to vote on the Plan.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The Plan has not been approved (or disapproved) by the Securities and Exchange Commission ("*SEC*") or any state securities commission and neither the SEC nor any state securities commission has passed upon the accuracy or adequacy of this Disclosure Statement or the merits of the Plan. Any representation to the contrary is unlawful.

This Disclosure Statement contains forward-looking statements that involve substantial risks and uncertainties. You can identify these or similar statements by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," "would," or similar words. You should read statements that contain these words carefully because they discuss the Debtors and their expectations concerning their businesses, financial condition, the Plan, and other similar matters. While the Debtors believe that these forward-looking statements are reasonable as and when made, and are based on reasonable assumptions, such assumptions may be incorrect or may change and there may be events in the future that the Debtors are not able to predict accurately or control, and there can be no assurance that future developments will be those that the Debtors anticipate. The factors listed under "Certain Risk Factors to Be Considered" in Article VII.A below and in the reports incorporated by reference herein as well as any cautionary language in this Disclosure Statement, describe the known material risks, uncertainties, and events that may cause actual events or results to differ materially and adversely from the expectations the Debtors describe in their forward-looking statements. In addition, other factors or events may emerge from time to time, or factors or events that the Debtors currently deem to be immaterial could become more material and could cause our actual events or results to differ, and it is not possible for the Debtors to predict all of them. You are cautioned not to place undue reliance on the forward-looking statements contained herein. The Debtors undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

[2] Capitalized terms used but not immediately defined herein shall have the meanings ascribed to such terms later in the Disclosure Statement or in the *Debtors' Joint Prepackaged Chapter 11 Plan* (including all exhibits and schedules attached thereto, and as may be amended, supplemented, or modified from time to time, the "***Plan***").

The Debtors will prepare a liquidation analysis, and may prepare a valuation analysis, financial projection, or other analyses, estimates, or projections, and, like the other information contained herein and attached hereto, are only estimates, and the timing and amount of actual distributions to Holders of Allowed Claims or Interests may be affected by many factors that cannot now be predicted. Any analyses, estimates, or recovery projections may not turn out to be accurate.

Making investment decisions based on the information contained in this Disclosure Statement and/or the Plan is, therefore, highly speculative. The Debtors recommend that potential recipients of any securities issued pursuant to the Plan consult their own legal counsel concerning the securities laws governing the transferability of any such securities.

The Debtors cannot assure you that the Disclosure Statement, including any exhibits thereto, that is ultimately approved by the Court in these Chapter 11 Cases: (i) will contain any of the terms described in this Disclosure Statement; or (ii) will not contain different, additional, or material terms that do not appear in this Disclosure Statement. The Debtors urge each Holder of a Claim: (i) to read and carefully consider this entire Disclosure Statement and (ii) to consult with its own advisors prior to deciding whether to vote to accept or reject the Plan. You should not rely on this Disclosure Statement for any purpose other than to determine whether to vote to accept or reject the Plan.

The Debtors have not authorized any person to give any information or advice, or to make any representation in connection with the Plan or this Disclosure Statement. This Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation, or waiver. The Debtors may seek to investigate, file, and prosecute Claims or Causes of Action and may object to Claims after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies any such Claims or Objections to Claims. Holders of Claims should not construe the contents of this Disclosure Statement as providing any legal, business, financial, securities, or tax advice, and should consult with their own advisors before voting on the Plan.

Notwithstanding any right of approval pursuant to the Restructuring Support Agreement or otherwise as to the form or substance of this Disclosure Statement, none of the Consenting Creditors or their respective representatives, members, financial or legal advisors, or agents has independently verified the information contained herein or takes any responsibility therefor, and none of the foregoing persons makes any representations or warranties whatsoever concerning the information contained herein.

If the Plan is confirmed by the Court and the Effective Date occurs, all Holders of Claims against and Interests in the Debtors will be bound by the terms of the Plan and the transactions contemplated thereby.

QUESTIONS AND ADDITIONAL INFORMATION

If you would like to obtain copies of this Disclosure Statement, the Plan, any of the documents attached hereto or referenced herein, or have questions about the solicitation and voting process or the Debtors' Chapter 11 Cases generally, please contact the Debtors' claims, noticing, and solicitation agent, Stretto, by either: (i) visiting its website at https://cases.stretto.com/Rockall; or (ii) calling (855) 423-1665 (U.S. toll free) + 1 (949) 266-0049 (international).

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I. EXECUTIVE SUMMARY

This Executive Summary is only a general overview of this Disclosure Statement and is qualified in its entirety by reference to the more detailed discussions appearing elsewhere in this Disclosure Statement and the Plan. The Debtors urge all parties to read the entire Disclosure Statement and the Plan.

A. Introduction

Rockall Energy Holdings, LLC ("***Rockall***") and its fifteen direct and indirect Debtor subsidiaries (collectively, the "***Debtors***" or the "***Company***"), Arrow Rock Energy, LLC, Petro Harvester Operating Company, LLC ("***Petro Harvester Operating***"), Rockall Agent Corp., Rockall Energy, LLC ("***Rockall Energy***"), Rockall EOR, LLC, Rockall Exploration Company, LLC, Rockall Intermediate, Inc., Rockall LA, LLC, Rockall Laurel, LLC, Rockall Midstream, LLC, Rockall MS, LLC, Rockall ND, LLC, Rockall Pine Prairie, LLC, White Marlin Investment Company, LLC, and White Marlin Midstream, LLC, submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code in connection with the solicitation of votes on the Plan, which is attached hereto as **Exhibit A**. The Plan constitutes a separate Chapter 11 plan for each Debtor unless otherwise provided for in the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan governs.

Rockall is a privately held energy company engaged in oil and natural gas exploration and production ("***E&P***"), with over 100,000 net acres located in the Williston Basin in North Dakota and the Salt Basin plays in Louisiana and Mississippi, as well as assets in Mississippi that the Company believes could be well-suited to develop a carbon capture utilization and storage ("***CCUS***") business. Headquartered in Dallas, Texas, the Company employs approximately 50 individuals and utilizes the services of an additional 35 field workers and engineers through third-party service providers to operate its business.

The Company was founded in 2018 as a combination of two predecessor companies, Petro Harvester Oil & Gas, LLC and White Marlin Energy Partners. Since its creation, the Company has consistently focused on delivering strong operating and commercial performance and continued to grow its E&P business, including via the acquisition of additional Louisiana assets from Krewe Energy, LLC in 2020, resulting in a business that produces approximately 5,608 barrels of oil equivalent per day (BOE/D) from its nearly 300 producing wells. The Company, like many E&P companies, was significantly impacted by the tumultuous drop in commodity prices in early 2020, which hampered the Company's operations and corporate strategy, including its development program with respect to its Northern Assets. Further, the Company's midstream contracts in North Dakota and certain hedging positions restricted its ability to fully capture the upside of the recovering pricing environment throughout 2021.

In an effort to pivot the business plan to focus less on conventional E&P and more toward the Company's carbon storage opportunity, in early 2021, the Company began pursuing an initial public offering on the Alternative Investment Market on the London Stock Exchange, with a goal of raising capital to accomplish these objectives. However, the Company was unable to procure certain commercial contracts that were required for the IPO, and this process was ultimately canceled. Facing various defaults under their secured debt facility, the Company, with the support of its secured term loan lenders, began exploring a potential out-of-court sale of substantially all of its assets, but, as described herein, that process did not result in acceptable bids. Throughout this period, in an effort to maintain liquidity levels sufficient to meet the Company's debt and other financial commitments, the Company worked to (i) minimize capital expenditures, (ii) manage working capital, and (iii) negotiate with key contractual counterparties and stakeholders to reduce liabilities and burdens on the Company. Ultimately, when such efforts did not yield a viable solution, the Company and its advisors, together with its secured lenders and its advisors, determined that Chapter 11 was the appropriate forum to implement a renewed sale process.

Accordingly, prior to the Petition Date, the Company and its advisors began another process to market all of the Company's assets – which are concentrated in two regions, the "***Northern Assets***" in North Dakota and the "***Southern Assets***" in Louisiana and Mississippi – as part of a consensual Chapter 11 case. As discussed in greater detail below, the Northern Assets are 100% operated by the Company and include more than 58,000 net acres primarily in the Williston Basin and more than 20,000 undeveloped net acres with identified drilling locations. The Southern Assets include more than 50,000 net acres with stable-decline, cash-generative production, that benefit from geographic proximity to the Gulf Coast commodity markets.

The Plan, which is the result of significant arms'-length negotiations with the Debtors' key creditor constituents, provides for the marketing and sale process to sell any or all of the Debtors' assets to continue after the Petition Date, with the goal of achieving the highest recoveries possible for all stakeholders. The sale process and Plan are supported by the Consenting Creditors (as defined below) – who are willing sellers – but who have also

agreed to support a back-up equitization alternative pursuant to the Plan if the sale process does not yield satisfactory bids.

The Debtors are commencing solicitation of the Plan with the support of the Consenting Creditors—the Holders of 100% of the outstanding principal amount of the Class 3 Secured Parties Claims—who on the date hereof entered into the Restructuring Support Agreement, attached hereto as **Exhibit B**.

B. The Plan

This Disclosure Statement is intended to provide information of a kind, and in sufficient detail to (i) understand the Plan, (ii) understand the Plan's effects on Holders of Claims and Interests, and (iii) allow the Voting Class (as defined below) to make an informed decision on whether to vote to accept or reject the Plan.

All Holders of Claims are encouraged to read the information under "Summary of the Plan" under Article VI below in its entirety, but certain important features of the treatment of Claims and Interests are highlighted here.

The Plan organizes the Debtors' Holders of Claims and Interests into groups called "Classes." For each Class, the Plan describes: (i) the Claims or Interests comprising such Class; (ii) the recovery available to the Holders of Allowed Claims or Interests in that Class under the Plan; (iii) whether the Class is "Impaired" under the Plan, meaning that the Holders in such Class will receive less than full value on account of their Claims or Interest, or that the legal or equitable rights of such Holders will be altered in some other form; and (iv) the form of recovery, if any, that such Holders will receive on account of their respective Claims or Interests.

The classification of Claims and Interests against the Debtors pursuant to the Plan is as follows:

Class	Claim or Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Presumed to Accept
2	Other Secured Claims	Unimpaired	Presumed to Accept
3	Secured Parties Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Impaired	Deemed to Reject
5	Intercompany Claims	Unimpaired/Impaired	Presumed to Accept/Deemed to Reject
6	Subordinated Claims	Impaired	Deemed to Reject
7	Intercompany Interests	Unimpaired/Impaired	Presumed to Accept/Deemed to Reject
8	Rockall Equity Interests	Impaired	Deemed to Reject

The table below summarizes the classification and treatment of Claims and Interests under the Plan. A more detailed description of the classification and treatment of Claims and Interests is set forth in Section VI of this Disclosure Statement.

Summary of Treatment of Claims and Interests

Class	Claim or Interest	Estimated Allowed Claim Amount	Treatment	Impaired or Unimpaired	Voting Rights	Estimated Recovery
1	Other Priority Claims	$108,633	Holders of such Claim shall be paid in full in Cash or otherwise receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.	Unimpaired	Presumed to Accept	100%
2	Other Secured Claims	$2,468,192	Holders of such Claim shall be paid in full in Cash or otherwise receive treatment as to render such Holder's Claim unimpaired.	Unimpaired	Presumed to Accept	100%

Class	Claim or Interest	Estimated Allowed Claim Amount	Treatment	Impaired or Unimpaired	Voting Rights	Estimated Recovery
3	Secured Parties Claims	$150,147,519	Holders of such Claim shall receive: (1) ***if a Payout Event occurs***, its Pro Rata share of the Secured Parties Cash Payment; or (2) ***if a Payout Event does not occur***, its Pro Rata Share of (i) the Secured Parties Equity Distribution on account of a Credit Bid and the Secured Parties Cash Payment, if any; or (ii) such other treatment as agreed by the Debtors and the applicable Holder of a Secured Parties Claim.	Impaired	Entitled to Vote	To be determined based on outcome of Sales Process and/or approximate value of the Secured Parties Equity Distribution
4	General Unsecured Claims	$27,509,057[3]	Holders of such Claims shall not receive any distribution unless all senior Claims are paid in full or otherwise treated as Unimpaired as a result of the Sales Process.	Impaired	Deemed to Reject[4]	0%
5	Intercompany Claims	$609,668,615	All Intercompany Claims will be adjusted, Reinstated, compromised, or discharged.	Impaired / Unimpaired	Presumed to Accept / Deemed to Reject	N/A
6	Subordinated Claims	$0	Holders of Subordinated Claims shall not receive any distribution on account of such Claim, and such Claim shall be discharged, cancelled, released, and extinguished.	Impaired	Deemed to Reject[5]	0%
7	Intercompany Interests	N/A	All Intercompany Interests will be adjusted, Reinstated, compromised, or discharged.	Impaired / Unimpaired	Presumed to Accept / Deemed to Reject	N/A

[3] Note that this estimate does not include any estimate for contingent claims, such as litigation claims, or rejection damages claims. Additionally, the amount of Class 4 General Unsecured Claims could increase to the extent that the Secured Parties have a deficiency claim.

[4] Class 4 is Impaired under the Plan. For purposes of solicitation, it is presumed that Holders of Class 4 General Unsecured Claims shall not receive any distribution on account of such General Unsecured Claims and will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

[5] Class 6 is Impaired under the Plan. Holders of Class 6 Subordinated Claims will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

Class	Claim or Interest	Estimated Allowed Claim Amount	Treatment	Impaired or Unimpaired	Voting Rights	Estimated Recovery
8	Rockall Equity Interests	N/A	Holders of such Claims shall not receive any distribution unless all senior Claims are paid in full or otherwise treated as Unimpaired as a result of the Sales Process.	Impaired	Deemed to Reject[6]	N/A

C. Voting Procedures and Requirements

1. Parties Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on a plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired claim or interest will not receive or retain any distribution under the plan on account of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan, and, accordingly, holders of such claims and interests do not actually vote on the plan. If a claim or interest is not impaired by the plan, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and, accordingly, holders of such claims and interests are not entitled to vote on the plan.

A vote may be disregarded if the Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan by a class of claims as acceptance by holders of claims in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan.

Only record Holders of Claims in Class 3 (Secured Parties Claims) as of March 4, 2022 (such class, the "***Voting Class***" and such date the "***Voting Record Date***") are entitled to vote on the Plan.

Pursuant to the Plan, Holders of the Claims in the Voting Class are impaired and entitled to vote to accept or reject the Plan. All other classes of claims (the "***Non-Voting Classes***") are either (i) unimpaired and conclusively presumed to vote to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) impaired and, for purposes of solicitation, presumed to not receive any distribution on account of their Claim or Interest and thus conclusively deemed to have voted to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, no Class other than the Voting Class is entitled to vote.

THE DEBTORS BELIEVE THAT THE PLAN IS FAIR AND EQUITABLE, WILL MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDES THE BEST RECOVERY POSSIBLE TO CLAIM HOLDERS. FOR THESE REASONS AND OTHERS DESCRIBED HEREIN, THE DEBTORS URGE ALL PARTIES ENTITLED TO VOTE TO TIMELY RETURN THEIR BALLOTS AND TO VOTE TO ACCEPT THE PLAN.

2. The Solicitation Package

Only the Holders of Claims in the Voting Class as of the Voting Record Date are entitled to vote on the Plan. Each Holder of a Claim in the Voting Class will receive a solicitation package consisting of the following materials:

[6] Class 8 is Impaired under the Plan. For purposes of solicitation, it is presumed that Holders of Class 8 Rockall Equity Interests shall not receive any distribution on account of such Rockall Equity Interests and will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

- the Plan;
- the Disclosure Statement; and
- a ballot (the "***Ballot***"), including the voting instructions.

3. Voting Procedures

Bankruptcy Rule 3017(d) requires the Debtors to transmit a form of ballot, which substantially conforms to Official Form No. 314, only to "creditors and equity security holders entitled to vote on the plan." Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(c) provides that "[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). The form of ballot used in solicitation includes the information contained in the Official Form, but has been modified to address the particular circumstances of these Chapter 11 Cases to include certain information that the Debtors believe to be relevant and appropriate for Holders of Claims in the Voting Class.

This Disclosure Statement, which is accompanied by Ballots to be used for voting on the Plan, is being distributed to the Holders of Claims in the Voting Class. Additional procedures and instructions for voting will be distributed with the Solicitation Package.

To be counted as a vote to accept or reject the Plan, the Ballot must have been properly completed, executed, and delivered to the Voting Agent via Stretto's E-ballot portal by visiting https://balloting.stretto.com and following the instructions set forth on the website, or by email by attaching a scanned .pdf of the Ballot and sending to TeamRockall@Stretto.com with "Rockall Energy Ballot Processing" in the subject line, so that the Ballot was received no later than the Voting Deadline on March 9, 2022 at 6:00 a.m. (Prevailing Central Time).

4. Voting Deadline

Ballots will be provided for Holders of Claims in the Voting Class as of the Voting Record Date to vote to accept or reject the Plan. Because all other Classes are either unimpaired and deemed to accept or Impaired and deemed to reject, only the Voting Class is entitled to vote.

Each Ballot contains detailed voting instructions and sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan, and the Voting Record Date for voting purposes, as well as the applicable standards for tabulating Ballots.

The Debtors have engaged Stretto, Inc. ("***Stretto***") as their claims, noticing, and solicitation agent to assist in, among other things, the transmission of voting materials and in the tabulation of votes with respect to the Plan.

EACH BALLOT ADVISES THAT HOLDERS OF CLAIMS WHO VOTE TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE CONSENTED TO THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN AND TO UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASE AND DISCHARGE THE RELEASED PARTIES FROM ANY AND ALL CAUSES OF ACTION.

Holders of Claims in the Voting Class as of the Voting Record Date must vote to accept or reject the Plan by submitting a Ballot electronically via the E-Ballot voting platform on Stretto's website by visiting https://balloting.stretto.com and following the instructions set forth on the website.

For questions regarding the Ballots or submission process, please contact Stretto either via telephone, at (855) 423-1665 (U.S. toll free) or 1 (949) 266-0049 (international) and requesting to speak with a member of the solicitation team, or via email at TeamRockall@stretto.com with a reference to "Rockall Energy Holdings, LLC" in the subject line.

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY STRETTO NO LATER THAN THE VOTING DEADLINE OF 6:00 A.M. (PREVAILING CENTRAL TIME) ON MARCH 9, 2022.

The delivery of an accepting Ballot pursuant to the procedures set forth above will constitute the agreement of the Holder of a claim or interest with respect to such Ballot to accept (i) all of the terms of, and conditions to, the solicitation of the Plan; and (ii) the terms of the Plan, including the injunction, releases, and exculpations set forth

therein. All parties in interest retain their right to object to approval of this Disclosure Statement on a final basis pursuant to section 1125 of the Bankruptcy Code and Confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code, subject to any applicable terms of the Restructuring Support Agreement.

5. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by Stretto and/or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of their creditors. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Court, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors determine, unless otherwise ordered by the Court. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will the Debtors or any other person incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

II. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Company's Business and History

1. Overview

Rockall is a multi-faceted oil and gas company with an E&P business currently operating in over 100,000 net acres split between the Williston Basin in North Dakota—the Northern Assets—and the Salt Basin plays in Mississippi and Louisiana—the Southern Assets. The Company's E&P segment produces approximately 5,608 BOE/D across its nearly 300 active wells. The Company also has oil and gas assets in the Pickens Field (the "***Pickens Field***") in Central Mississippi that could be used as a development site for CCUS operations.

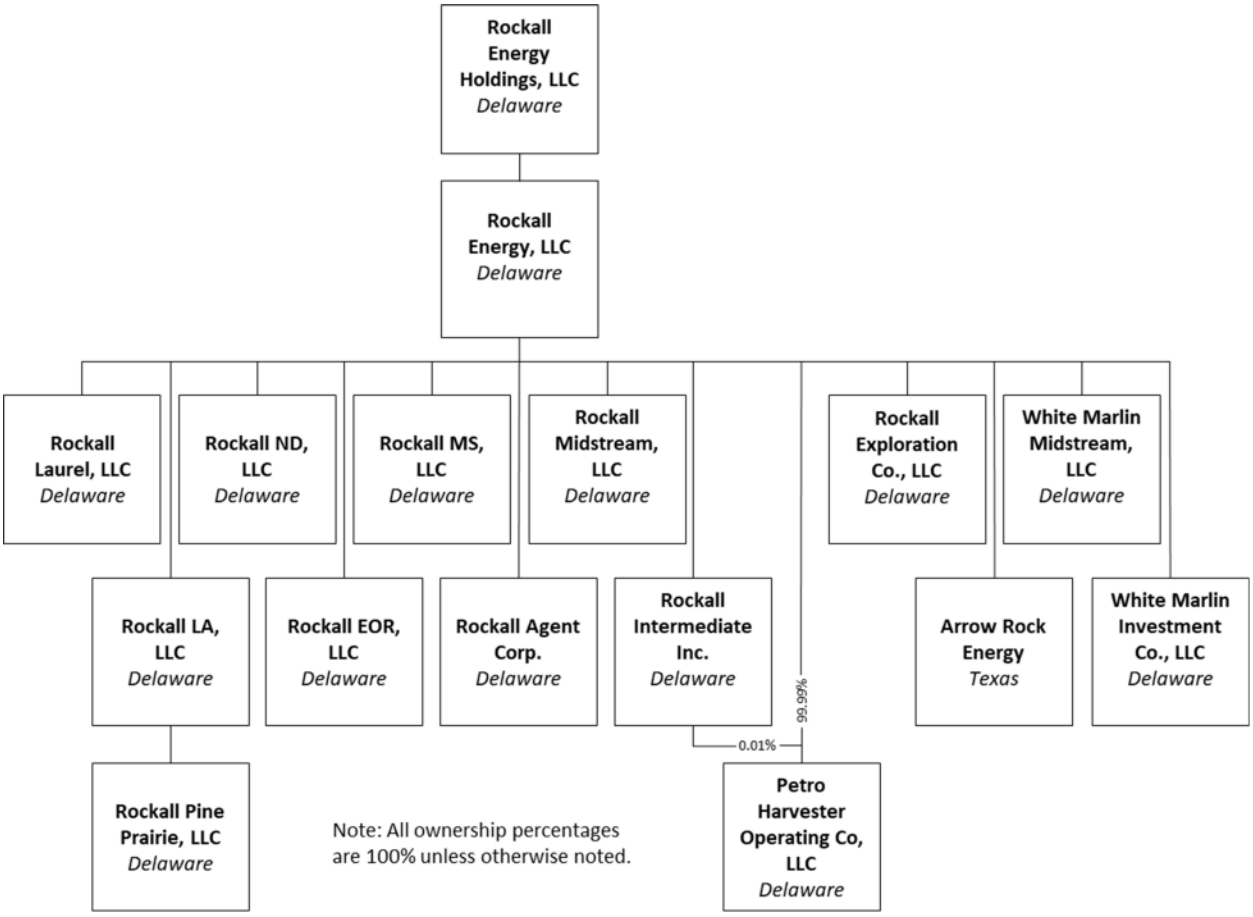
The map below depicts the location of the Company's Northern and Southern Assets.

B. The Company's Organizational Structure

Rockall, a Delaware limited liability company, is the ultimate parent entity of the Company. Rockall owns the single member interest in Rockall Energy. Rockall is a guarantor under the Company's funded debt.

Rockall Energy, a Delaware limited liability company, directly or indirectly owns the interests in all of the remaining Debtor entities. Rockall Energy is the borrower of the Company's funded debt, which is guaranteed by each other Debtor entity.

The following is an organizational chart depicting the Company's organizational structure.



C. The Company's Operations

1. E&P Business

Rockall's portfolio of oil and gas assets includes over 100,000 net acres of leasehold interests roughly split between its Northern Assets and its Southern Assets. Collectively, the Company's nearly 300 wells produce approximately 5,608 BOE/D. The Company operates nearly all of its Northern Assets and approximately 96% of its Southern Assets, allowing the Company to exercise significant control over the optimization of production and the timing and amount of capital expenditures. The Company's four largest customers account for approximately 80% of the Company's total oil and natural gas revenues.

a. Northern Assets

The Northern Assets are made up of 111 producing wells and approximately 58,000 net acres situated primarily in the Williston Basin, just north of the core of the Bakken, in the Burke, Divide, and Bottineau Counties of North Dakota. The Company operates virtually all of its Northern Assets that, collectively, produce approximately 2,287 BOE/D. Due to the long history of hydrocarbon production from the Bakken and surrounding reservoirs, the Company was able to capitalize on the available geological information and create strong and stable production profiles.

Beyond current production, the Northern Assets also provide significant upside potential with 383 additional drilling locations identified across its approximately 20,000 currently undeveloped acres. The Northern Assets represent well-delineated and proved assets, with over 25 million barrels of oil equivalent (MMBoe) of proved reserves across the Bakken, Midale, and Three Forks reservoirs. All three reservoirs overlap in certain parts of Burke County,

including under parts of the Company's Northern Assets, making the Company well-positioned for future drilling opportunities.

The Northern Assets primarily produce liquids (approximately 63% of total production by volume). The oil component (approximately 35% of total production by volume) is trucked from the well sites. To assist with the NGL and associated gas production from the Northern Assets, most of the Company's producing wells in the Northern Assets are also connected to a fully developed, third-party midstream gas and NGL gathering and processing system. The existing infrastructure contains 232 miles of pipelines as well as expanded pipeline takeaway.

The Company planned to further develop the Northern Assets by capitalizing on the stable and predictable production profiles and bountiful reserves to drill additional wells. Part of the development strategy for the Northern Assets involved securing strategic firm gas pipeline capacity to support the anticipated increased production. As a result, the Company entered into a set of midstream gathering contracts and transportation contracts, as discussed in greater detail below.

b. Southern Assets

The Southern Assets comprise 184 producing wells and approximately 51,000 net acres in multi-formation plays situated across the Louisiana and Mississippi Salt Basins in Evangeline, St. Landry, Calcasieu, Vermillion, and East Baton Rouge parishes in Louisiana and Jones, Wayne, Clarke, Yazoo, Perry, and Madison counties in Mississippi. The Company operates approximately 96% of its Southern Assets, producing approximately 3,321 BOE/D. All of the Southern Assets' acreage benefits from the convenient access to the well-developed Gulf Coast commodity market.

The Southern Assets provide a stable-decline, cash-generative production with limited capital expenditure requirement and significant upside potential. The legacy conventional fields in the Southern Assets have an approximately 7.1 MMBoe PDP reserve base on land with a long-history of successful recompletions that provide operators with a consistent cash flow stream.

The Southern Assets also provide significant growth potential through secondary recovery, recompletions and infill drilling that provides the Company (or a potential buyer) with a low capital expenditure production option, where the Company (or a potential buyer) could exercise significant control over the optimization of production and the timing and amount of capital expenditures. The Company has identified more than 160 recompletion and workover opportunities in its Southern Assets, including some large fields that cover multiple production zones.

The recompletion and workover opportunities identified by the Company represent approximately 4.7 MMBoe in recompletion net reserves. On average, these opportunities require under $200,000 each in capital expenditure by the Company (or a potential buyer) but are expected to generate over $500,000 (PV-10) each of gross value with a payout typically in under one year.

c. Oil and Gas Sales

Revenue from the E&P business is derived from sales of production. The method by which the Company markets its oil and gas production varies for the Northern Assets and the Southern Assets, as described below.

1. *Oil Sales*

In its Northern Assets, the Company sells all of its oil production at the wellhead. The purchasers then truck the oil to local hubs where it enters the pipeline system. Trafigura Trading, LLC purchased 100% of the Company's Northern Asset oil production during the year ended December 31, 2021.

All oil production from the Southern Assets is also sold to purchasers at the wellhead and trucked to local refineries or crude oil trading hubs where it is sold into the well-developed Gulf Coast commodity markets.

2. *Gas Sales*

The Company has entered into midstream contracts to provide for the gathering, processing and sale of the Northern Assets' gas production. Under these contracts, the Company's natural gas production is connected by gas gathering systems to local gas processing plants where it is processed into sales gas and natural gas liquids, which are then sold. The high costs associated with processing and transporting gas have been an overhang on the Company's operations and profitability.

The Southern Assets are more oil heavy. The Company does not sell gas in Mississippi, and only sells gas production in Louisiana to the extent there is established processing and transportation infrastructure. The Company

owns and operates one such gas processing facility, which it uses to process gas production from the Comite field, with the resulting products sold to contracting partners.

d. Midstream Operations

The Company has contracted with certain "midstream" service providers to facilitate the gathering, processing, transporting, and marketing of its produced gas. As noted above, the Company operates a small gas processing facility in Louisiana to facilitate natural gas sales at the Comite field. The Company does not operate any of its own gas processing facilities in the Northern Assets. All such midstream services for the Northern Assets are contracted out to third parties.

The rates that the Company pays for its midstream services in the Northern Assets are significantly higher than what other operators in the area pay due to high sulfur content in the Company's gas production. The most onerous of such midstream contracts is the Company's gas gathering and processing agreements (collectively, the "***Steel Reef Contracts***") with Steel Reef Infrastructure Corp., Steel Reef Pipelines Canada Corp., Steel Reef Pipelines US LLC, and Steel Reef Burke LLC (the "***Steel Reef Entities***"). The Steel Reef Contracts are a set of midstream agreements that, collectively, enable the gathering, processing, and marketing of gas and NGLs produced by the Company's wellheads in the Williston Basin through the Steel Reef Entities' gathering lines, processing facilities, and other midstream infrastructure.

The Company entered into the Steel Reef Contracts in 2019 with the intention of further developing the Northern Assets, which required firm capacity contracts to service the forecasted additional production. However, falling oil prices, and consequently the Company's financial constraints, have inhibited the Company's ability to develop the Northern Assets as planned. Despite this change in plans and decreased use of midstream services, the Steel Reef Contracts continue to cost the Company significant amounts.

The Steel Reef Contracts contain a minimum volume commitment (the "***MVC***") that requires the Debtors to deliver a minimum volume of gas to a processing facility. In the event that the Debtors deliver less than the MVC, the Debtors must pay Steel Reef a deficiency fee that covers the shortfall. The Company currently does not produce sufficient capacity to meet the MVC and, having shelved plans to expand the Northern Business, does not expect to meet the MVC in the future. The non-utilized MVC represents an estimated $26 million (PV-10) liability based on the Company's current projected business plan, afflicting the Northern Assets' cash flow.

In addition to the Steel Reef Contracts, the Company entered into a Precedent Agreement (the "***Precedent Agreement***") and Firm Transportation Services Agreement (the "***FTSA***" and together with the Precedent Agreement, the "***WBI Agreements***") with WBI Energy Transmission, Inc. ("***WBI***") in 2019 in anticipation of additional development of the Northern Assets and consequent need for additional transportation capacity. The Precedent Agreement and FTSA worked in tandem, with the Precedent Agreement providing for the construction of certain natural gas pipelines and other transportation facilities that would provide for the transmission of the Company's natural gas production from its Northern Assets, and the FTSA providing the terms of such transmission. The FTSA's effective date was tied to the completion of the transportation facilities and being able to provide the contractual level of service contemplated under the FTSA.

As with the Steel Reef Contracts, the Company does not currently need the additional transportation capacity that the WBI Agreements provided. Prior to the FTSA effective date, on December 30, 2021, the Company terminated the Precedent Agreement and FTSA. On January 4, 2022, WBI demanded that Rockall pay $17,080,000 in liquidated damages as a result of terminating the WBI Agreements. The Company and WBI engaged in settlement discussions prior to the Petition Date, but no settlement was reached.

2. CCUS Business

Prior to the Petition Date, the Company planned to complement its exploration & production operations with CCUS, with the aim of growing its CCUS operations disproportionate to its current exploration & production operations. The Pickens Field includes over 1,500 gross acres in central Mississippi that is well suited for CCUS, both from a geologic and geographic perspective. Geologically, the deep saline aquifers near the Pickens Field could be used to develop a unique dedicated geologic storage facility. Geographically, the Pickens Field's proximity to the Company's other Southern Assets and to CO_2 emitters in the well-developed Gulf coast industrial market provides significant upside potential.

Development of the CCUS business requires additional capital to construct the necessary facilities and pipeline and obtain permitting and rights of way, among other things. As described below, prior to the Petition Date,

the Company undertook the IPO process to raise the necessary capital, but ultimately was not able to complete the process.

D. Directors and Officers

Rockall's board of directors is composed of Lewis Gillies, John Howie, Ron Hulme, James Mooney, Pete Lane, Michael MacDougall, Jared Powell, and William Transier. Ben Stamets serves as a board observer.

The table below sets forth certain information concerning each of the Company's executive officers and certain officers of its subsidiaries.

NAME	POSITION HELD
Lewis Gillies	President and Chief Executive Officer since Rockall's formation in June 2018. Mr. Gillies founded and built a power generation, enhanced oil recovery and CO_2 capture development company in Europe, which he subsequently divested. Following this he moved to the United States to run Petro Harvester, ultimately combining the assets from that company with others into newly created Rockall Energy LLC in 2018.
David Mirkin	Chief Financial Officer since March 2021. Mr. Mirkin joined Petro Harvester in early 2016 as Commercial Vice President. Initially focused on business development and commercial negotiation during his time at Petro Harvester, he assumed responsibility for matters relating to finance, and marketing as Petro Harvester became part of Rockall. Prior to Petro Harvester, Mr. Mirkin worked with Mr. Gillies at 2CO in the UK as Commercial Vice-President and Business Development Director, identifying and developing new business opportunities and leading negotiations with E&P partners.
Joseph Schimelpfening	Chief Operating Officer since Rockall's formation in June 2018. Mr. Schimelpfening is a seasoned oil and gas executive with broad conventional and unconventional experience across multiple US onshore basins. Mr. Schimelpfening joined Petro Harvester in 2014 as Senior Vice President and Chief Operating Officer responsible for the company's operations and asset development within its Northern and Southern Businesses.
Graeme Miller	Senior Vice President and Chief Commercial Officer since Rockall's formation in June 2018. Mr. Miller has served in a leadership role in Petro Harvester since 2016.

The composition of the board of directors and identity of the officers of each Reorganized Debtor, if any, as well as the nature of any compensation to be paid to any director or officer who is an "insider" under the Bankruptcy Code, if any, will be disclosed prior to the entry of the order confirming the Plan in accordance with section 1129(a)(5) of the Bankruptcy Code.

E. Employees

As of the Petition Date, the Company employs approximately 50 individuals (the "***Employees***") on a full-time basis and utilizes approximately 35 additional field workers and engineers through third-party service providers. None of the Employees are represented by a union or collective bargaining unit.

The Employees perform a wide variety of functions critical to the Company's operations, the administration of these chapter 11 cases, and the Company's successful reorganization. Their skills and knowledge, and understanding of the Debtors' operations and infrastructure are essential to preserving operational stability, safety, and efficiency. In many instances, these Employees are highly trained personnel with specialized skills who are not easily replaced.

F. The Debtors' Capital Structure

1. Prepetition Indebtedness

As of the Petition Date, the Company's secured debt liabilities total approximately $150 million. As described in detail below, as of the Petition Date, the Company's primary secured obligations arise from the Term Loan Credit Agreement and the Shell Master Agreement.

a. Term Loan Credit Agreement

On September 20, 2018, the Company entered into a credit facility (as amended, restated, modified, supplemented, or replaced from time to time, the "***Term Loan Credit Agreement***") with Rockall Energy as borrower and each other Debtor as guarantors, Goldman Sachs Bank USA, as administrative agent and collateral agent (in such capacity, the "***Term Loan Agent***"), and the lenders party thereto from time to time (in such capacity, the "***Term Loan Lenders***"), which provides a maximum commitment of $110 million and is secured by a first priority lien on substantially all of the Company's assets.[7]

The Term Loan Credit Agreement has a scheduled maturity date of September 30, 2023. The Term Loan Credit Agreement has been amended from time to time. The most recent amendment, the Seventh Amendment, which included certain waivers of defaults, expired by its own terms on December 17, 2022, and Rockall was in default under the Term Loan Credit Agreement prior to commencing these Chapter 11 Cases. As of the Petition Date, claims arising under the Term Loan Credit Agreement are approximately $100 million.

b. Master Agreements and the Intercreditor Agreement

Under the Term Loan Credit Agreement, Rockall Energy is required to maintain hedges covering a specified percentage of oil and gas production, which hedges are required to be on terms reasonably satisfactory to the Term Loan Agent. In September and October 2018, as part of its hedging strategy and in order to meet the requirements of the Term Loan Credit Agreement, Rockall Energy entered into International Swap Dealers Association, Inc. Master Agreements (together with all related schedules, annexes, exhibits, amendments, and confirmations, each, a "***Master Agreement***"), with several parties, including Shell Trading Risk Management, LLC (together with its successors and assigns, "***Shell***" and such Master Agreement, the "***Shell Master Agreement***")).[8]

Additionally, on October 29, 2018, the Company, Shell, the Term Loan Agent, and certain other parties, entered into an Intercreditor Agreement. The Intercreditor Agreement defines the parties' respective rights as it relates to the collateral securing the Term Loan Credit Agreement and any Master Agreement. Among other things, the Intercreditor Agreement provides that (i) any claims arising under the Master Agreements are *pari passu* in priority with those under the Term Loan Credit Agreement and (ii) a 120-day standstill limits creditor enforcement actions following the non-payment and termination of any Master Agreement.

On January 25, 2022, after evaluating alternatives and in light of ongoing restructuring negotiations detailed below, Rockall Energy did not make a settlement payment due to Shell under the Master Agreement, triggering an event of default thereunder after a three-day grace period. Following the missed payment and grace period, on February 2, 2022, Rockall Energy received a Notice of Default and Early Termination from Shell, terminating the outstanding transactions under the Master Agreement and accelerating all amounts owing thereunder, and commencing the 120-day standstill.

As of the Petition Date, the claims arising under the Shell Master Agreement total approximately $46 million in hedge claims (as Secured Parties Claims).

III. KEY EVENTS LEADING TO CHAPTER 11 CASES

The Company proactively took numerous steps and explored an array of alternatives prior to filing these Chapter 11 Cases in an effort to deleverage its balance sheet, bolster its liquidity position, and maximize value for stakeholders, including by pursuing a capital raise via a public offering, running an out-of-court sales process, and seeking to settle certain liabilities and modify contracts. Ultimately, given the Company's liquidity position and significant debt service and other financial obligations, the Company and its Board of Directors determined that pursuing an in-court sales process with the support of its secured lenders and filing these Chapter 11 Cases was necessary.

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[7] Note that while the Term Loan Agent's lien covers all oil and gas properties, a limited number of properties are not mortgaged, including the Pickens Field.

[8] The Company also entered into Master Agreements with BP Energy Company (together with its successors and assigns, "***BP***"), and J. Aron & Company LLC (together with its successors and assigns, "***J. Aron***"). However, there are no remaining open transactions under the BP or J. Aron Master Agreements—all transactions expired by their terms.

A. Challenges Facing the Company

Subsequent to the Company's formation it developed a business plan that included, among other things, developing the Northern Assets and drilling additional wells. Part of the development strategy for the Northern Assets involved securing strategic firm gas pipeline capacity to support anticipated increased production, leading to the Company to enter the Steel Reef Contracts and WBI Agreements, as described above.

However, the tumultuous drop in commodity prices beginning in January 2020 stunted the Company's ability to grow production and led to the Company shelving its plans to further develop the Northern Assets. Commodity prices remained depressed on account of, among other things, the impact and uncertainties related to the novel coronavirus ("***COVID-19***"). The lack of liquidity during this period was a significant opportunity cost for the Company: Without sufficient liquidity to further develop its Northern Assets, the Company was unable to utilize the maturing midstream agreements and satisfy the volume requirements under the MVC. This series of events turned the midstream contracts on their heads. Although they may have been valuable to the Company if the Company had been able to pursue its planned Northern Asset capital expenditures and realize significant production increases, the midstream contracts became significant liabilities once the depressed commodity prices and impacts of COVID-19 derailed its growth strategy.

While the oil and natural gas industry is notoriously cyclical and commodity prices highly volatile, the sharp drop in prices beginning in late 2019 and early 2020 and the unprecedented effects of COVID-19 on the global economy caused a severe financial crisis in the oil and gas industry. Moreover, these unprecedented events came at a difficult juncture for the Company, as it was caught between having entered into contracts to service anticipated additional wells and expanded production, but before having sufficient time to develop such wells. Despite the recovering pricing environment in 2021, the Company's hedging positions prevented it from fully capturing this upside.

Since the Company's revenue, profitability, and future growth are highly dependent on (i) the prices it receives for its oil and natural gas production and (ii) the costs associated with marketing the oil and natural gas, low realized pricing from commodity sales net of hedges has stunted the Company's ability to grow while remaining profitable. The Company's financial and liquidity constraints were further exacerbated by the Steel Reef Contracts and the associated MVC.

B. Efforts to Achieve a Comprehensive Solution

The Term Loan Lenders have worked in good faith with the Company to provide flexibility to help the Debtors execute their business and turn-around plan. Starting in the summer of 2020, the Term Loan Lenders agreed to enter into three successive amendments and waivers under the Term Loan Credit Agreement to address numerous outstanding defaults by the Company under the Term Loan Credit Agreement.[9]

1. Initial Public Offering

In early 2021, the Company began pursuing an initial public offering ("***IPO***") on the Alternative Investment Market on the London Stock Exchange to raise new capital to (i) fund its E&P business following the investment hiatus caused by the oil price collapse in 2020; (ii) fund the development of its CCUS business; and (iii) repay all amounts outstanding under the Credit Agreement. On April 8, 2021, the Company entered into a waiver with the Term Loan Agent and Term Loan Lenders under the Term Loan Credit Agreement to facilitate pursuit of this opportunity. The waiver agreement also required the Company to hire a financial advisor to prepare the company for a potential sale or other strategic alternative if the IPO did not materialize. Although the Company was optimistic that it might attract investors in and close the IPO, the Company was unable to obtain certain commercial contracts that were conditions precedent to pursuing an IPO, and the IPO alternative was not actionable.

2. Out-of-Court Sales Process

In September 2021, following termination of the IPO, in consultation with the Term Loan Agent and its advisors, the Company began exploring a process to sell some or all of the Company's assets (the "***Out-of-Court Sales Process***"). The goal of the sale process was to, among other things, satisfy the obligations under the Term Loan Credit Agreement and facilitate an ownership change of the business. However, the Out-of-Court Sales Process did not result

[9] As of September 28, 2021, the Company was in default under at least ten separate provisions under the Term Loan Credit Agreement.

in acceptable bids. The Company decided not to pursue the Out-of-Court Sales Process any further. The Company then began to reevaluate strategies to address its liabilities, as discussed below.

3. Hiring Advisors and Appointment of Chief Restructuring Officer

In connection with its exploration of liability management transactions, the Company engaged Lazard Frères & Co. LLC ("***Lazard***") as investment banking advisor, Ankura Consulting Group, LLC ("***Ankura***") as restructuring advisor, and Vinson & Elkins LLP ("***V&E***," and together with Lazard and Ankura, collectively, the "***Advisors***") as restructuring counsel in December 2021 to assist and advise the Company in a review of its capital structure and potential restructuring alternatives. In conjunction with hiring the Advisors, the Company also appointed Scott Pinsonnault as Chief Restructuring Officer. The Advisors assisted the Company in evaluating strategic alternatives to maximize value for all stakeholders, and negotiating with the Term Loan Lenders and the Term Loan Agent, as described in greater detail below.

At the same time, the Term Loan Lenders and Term Loan Agent retained Cleary Gottlieb Steen & Hamilton LLP, as legal advisor ("***Cleary***"), and Houlihan Lokey, Inc., as financial advisor ("***Houlihan***" and, together with Cleary, the "***Term Loan Advisors***"). The Advisors have worked in parallel with the Term Loan Advisors on a potential restructuring transaction, including evaluating potential out-of-court and in-court solutions.

4. Restructuring Negotiations

Together with its Advisors, in late 2021, the Company began analyzing holistic in-court and out-of-court solutions that would address the Company's capital structure and funded debt obligations, in addition to operational and liquidity issues. Given that the Term Loan Lenders held the largest secured claims, secured by substantially all of the Company's assets, and had been constructively working with the Company on a series of forbearances and waivers, the Company and its Advisors recognized the need to find a restructuring solution that the Term Loan Lenders and Term Loan Agent supported.

Among others, the Company and its Advisors considered strategies to secure sufficient breathing room to implement a comprehensive restructuring out-of-court, including exploring operational settlements, recapitalization alternatives, such as an equitization of the claims under the Term Loan Credit Agreement, and a potential sale of the Company's assets. The Company was also significantly liquidity constrained at this time, which increased the level of difficulty on successfully executing a strategy that did not involve additional capital.

Following extensive discussions with the Term Loan Lenders and the Term Loan Advisors, the Company pursued various out-of-court restructuring strategies that were not successful. Among other things, the Company, with assistance from its Advisors, attempted to reduce or settle out-of-court certain other contractual issues, including modifications to the Steel Reef Contracts and negotiations with WBI. After unsuccessful attempts to negotiate agreeable modifications to the Steel Reef Contracts and a settlement with WBI, the Company determined that an out-of-court transaction would likely not maximize value to the Company due to the MVC (and the resulting anticipated purchase price reduction likely to be applied by potential buyers) and inability to reach acceptable settlements of other liabilities.

Discussions with the Term Loan Agent and the Term Loan Advisors continued into February 2022 and were focused on the terms of a potential in-court sale transaction including an equitization alternative, treatment of the Steel Reef Contracts, and funding for the process. After significant, arms'-length negotiations, the Company and the Term Loan Agent reached an agreement in principle regarding the terms of a plan sale and began working on the Restructuring Support Agreement. Soon thereafter, Shell, as a Holder of a secured Shell Hedge Claim, entered into discussions with the Term Loan Lenders and the Company.

While these negotiations were ongoing, Rockall appointed an independent director who has significant restructuring experience, William Transier, to its board. The Company is not aware of, and does not believe there are, colorable causes of action held by the Company, other than those claims arising on account of outstanding tax liabilities arising under a contribution agreement between the Company and Krewe Energy, LLC.[10] However, out of an abundance of caution, Rockall's Board of Directors authorized Mr. Transier to conduct an investigation of claims and estate causes of action of the Company, including those that are proposed to be released under the Plan against the Released Parties (as defined in the Plan). Part of this delegation authorized Mr. Transier to select his own counsel

[10] This statement is also without prejudice to any potential claims, defenses or counter-claims the Company may have in any already pending or potential litigation.

to assist in this effort, and Mr. Transier engaged Weil, Gotshal & Manges LLP in late February 2022 to assist him with the investigation.

The results of the investigation are not a condition precedent to confirmation or the effective date of the Plan, but could impact the releases under the Plan. To the extent that Mr. Transier determines there are colorable causes of action against any of the Released Parties, such causes of action may be identified in the Plan Supplement and retained by the Liquidating Trust or Reorganized Debtors (as applicable). Mr. Transier anticipates he will complete his investigation within 45 days after the Petition Date.

C. Restructuring Support Agreement Negotiations with the Consenting Creditors

After extensive, arm's-length negotiations, the Company, the Term Loan Lenders, the Term Loan Agent, and Shell agreed on the terms of a consensual in-court sale process, with a backup alternative equitization, and entered into the Restructuring Support Agreement on the date hereof.

Certain key elements of the Restructuring Support Agreement and Plan include:

- the Company agrees to run a value-maximizing Sales Process and, if a Payout Event occurs, the Company will sell any portions of its assets in a sale consummated via the Plan;
- the Consenting Creditors agree to vote in favor of the Plan and, if no Payout Event occurs, the Secured Parties Claims would convert to equity in Reorganized Rockall (or potentially be partially satisfied in cash if a sale of less than all assets occurs);
- as part of the Sales Process, the Company will seek rejection of the Steel Reef Contracts to enable a competitive and robust Sales Process that maximizes the potential value of the Company's assets;
- the DIP Lenders agree to provide the Company with a senior secured superpriority credit facility in an aggregate principal amount of at least $17 million of new money term loans, of which $5 million shall be available on an interim basis and the remaining $12 million shall be available on a final basis;
- the Holders of General Unsecured Claims and Rockall Equity Interests (each as defined in the Plan) shall not receive any distribution unless all senior Claims are paid in full or otherwise treated as Unimpaired as a result of the Sales Process; and
- the Company and the Consenting Creditors agree that, notwithstanding anything in the Restructuring Support Agreement, the Company and the Term Loan Lenders may terminate the Restructuring Support Agreement in certain circumstances, including, with respect to the Company, to the extent necessary to comply with their fiduciary duties under applicable law.

IV. DEVELOPMENTS AND ANTICIPATED EVENTS DURING THESE CHAPTER 11 CASES

Pursuant to the Restructuring Support Agreement, the Debtors agreed to commence the Chapter 11 Cases no later than March 9, 2022 (the "***Petition Date***"). The Debtors expect the Chapter 11 Cases to proceed quickly. Should the Debtors' projected timelines prove accurate, the Debtors could emerge from chapter 11 before June 1, 2022. ***No assurances can be made, however, that the Court will enter various orders on the timetable anticipated by the Debtors.***

A. First Day Pleadings, Other Administrative Motions, and Retention Applications

On the Petition Date, the Debtors will file several motions (collectively, the "***First Day Pleadings***") designed to facilitate the administration of these Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with employees, vendors, insurers, and taxing authorities, among others, following the commencement of these Chapter 11 Cases. On the Petition Date, the Debtors expect to file the following First Day Pleadings on an emergency basis:

- *Emergency Motion for Entry of an Order Directing Joint Administration of the Debtors' Chapter 11 Cases*;
- *Emergency Application for Entry of an Order (A) Authorizing the Retention and Appointment of Stretto as Claims and Noticing Agent and (B) Granting Related Relief*;

- *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts, (B) Continue Using Existing Checks and Business Forms, (C) Maintain Their Corporate Card Program, and (D) Continue Intercompany Transactions, and (II) Granting Related Relief*;
- *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefit Programs and (II) Granting Related Relief*;
- *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Prepetition Taxes and Fees and (II) Granting Related Relief*;
- *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Make or Honor Mineral Payments, Working Interest Payments, and Joint Interest Billings Payments and (II) Granting Related Relief*;
- *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay (A) Certain Operating Expenses, (B) Marketing Expenses, (C) Shipping and Warehousing Claims, (D) 503(B)(9) Claims, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief*;
- *Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) File a Consolidated Creditor Matrix; (B) File a Consolidated List of 20 Largest Unsecured Creditors; and (C) Redact Certain Personal Identification Information; and (II) Granting Related Relief*;
- *Emergency Motion for Entry of an Order Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs*;
- *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) Use Cash Collateral Pursuant to 11 U.S.C. § 363, (II) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364, and (III) Scheduling a Final Hearing*;
- *Emergency Motion for Entry of an Order (I) Scheduling a Combined Hearing to Consider (A) Approval of the Disclosure Statement and (B) Confirmation of the Plan; (II) Approving the Solicitation and Tabulation Procedures; (III) Approving the Form of Ballots and Notices; and (IV) Granting Related Relief*; and
- *Emergency Motion for Entry of Orders (A)(I) Approving Bidding Procedures, (II) Scheduling the Bid Deadlines and the Auction, (III) Scheduling Hearings and Objection Deadlines With Respect to the Sale, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving Contract Assumption and Assignment Procedures, and (VI) Granting Related Relief; and (B)(I) Approving the Sale of the Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, (II) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases; and (C) Granting Related Relief.*

After the Petition Date, the Debtors intend to file several other motions that are common to chapter 11 proceedings of similar size and complexity as these Chapter 11 Cases, and applications to retain various professionals, including Lazard as investment banker, Ankura as restructuring advisor, and V&E as counsel, to assist them in these Chapter 11 Cases.

The First Day Pleadings and all orders for relief granted in these Chapter 11 Cases can be viewed free of charge on the Debtors' case website at www.stretto.com/Rockall.

B. Schedules of Assets and Liabilities and Statements of Financial Affairs

The Debtors intend to file the *Emergency Motion for Entry of an Order Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs* (such motion, the "***Schedules Extension Motion***") on or around the Petition Date. The Schedules Extension Motion will seek to extend the deadline by which the Debtors must file their Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of

Executory Contracts and Unexpired Leases, and Statements of Financial Affairs (collectively, the "***Schedules and Statements***") by 14 days, for a total of 28 days from the Petition Date, without prejudice to the Debtors' right to seek an additional extension upon a showing of cause. The Debtors will file Schedule and Statements on the timeline permitted by the Court.

C. Claims Bar Date

The Debtors intend to file the *Motion for Entry of an Order (I) Establishing Bar Dates and Procedures and (II) Approving the Form and Manner of Notice Thereof* (such motion, the "***Bar Date Motion***") on or around the Petition Date. The Bar Date Motion will request that the Court set the general bar date and deadline by which creditors must file proofs of claim and a governmental bar date and deadline by which governmental entities holding claims against the Debtors must file proofs of claim. Any claims bar date set by the Court will be noticed to all parties in interest.

V. SUMMARY OF THE PLAN

This section of the Disclosure Statement summarizes the Plan, a copy of which is annexed hereto as **Exhibit A**. Holders of Claims and Interests are encouraged to read the Plan in its entirety and this summary is qualified in its entirety by reference to the Plan.

A. Administrative Expense Claims, Professional Fee Claims, and Priority Claims

1. Administrative Expense Claims

Except with respect to Administrative Expense Claims that are Professional Fee Claims, and except to the extent that an Administrative Expense Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Expense Claim and the applicable Debtor(s), Reorganized Debtor(s), or Liquidation Trustee (as applicable) agrees to less favorable treatment, each Holder of an Allowed Administrative Expense Claim shall be paid in full in Cash on the latest of: (a) on or as soon as reasonably practicable after the Effective Date if such Administrative Expense Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Expense Claim is Allowed; and (c) the date such Allowed Administrative Expense Claim becomes due and payable, or as soon thereafter as is reasonably practicable; *provided that* ***if a Payout Event does not occur***, Allowed Administrative Expense Claims that arise in the ordinary course of the Debtors' businesses may be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

Except as otherwise provided in Article II.A of the Plan and except with respect to Administrative Expense Claims that are Professional Fee Claims, requests for allowance and payment of Administrative Expense Claims must be Filed and served on the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable), pursuant to the procedures specified in the Bar Date Order, the Confirmation Order, and the notice of entry of the Confirmation Order no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to, but do not, File and serve on the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) a request for allowance and payment of such Administrative Expense Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claims against the Debtors, the Reorganized Debtors, the Liquidation Trust or their respective assets or property and such Administrative Expense Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be Filed and served on the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) and the requesting party no later than 90 days after the Effective Date or such other date fixed by the Bankruptcy Court. Notwithstanding the foregoing, no request for payment of an Administrative Expense Claim need be Filed with respect to an Administrative Expense Claim previously Allowed.

2. Professional Compensation

a. Final Fee Applications

All final requests for payment of Professional Fee Claims, including the Professional Fee Claims incurred during the period from the Petition Date through and including the Effective Date, shall be Filed and served on the Reorganized Debtors or the Liquidation Trustee, as applicable, no later than 60 days after the Effective Date. Each such final request will be subject to approval by the Bankruptcy Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases,

and once approved by the Bankruptcy Court, such Allowed Professional Fee Claims shall be promptly paid in Cash from the Professional Fee Escrow Account up to its full Allowed amount.

If the Professional Fee Escrow Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims shall be promptly paid by the Reorganized Debtors or the Liquidation Trustee, as applicable, without any further action or order of the Bankruptcy Court. Obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account.

Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors or the Liquidation Trustee, as applicable, and the requesting party no later than 20 days after such Professional Fee Claim is Filed with the Bankruptcy Court.

b. Professional Fee Escrow Account

On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the "Professional Fee Reserve Amount" described in Article II.B.3 of the Plan. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or of the Liquidation Trust. The amount of Allowed Professional Fee Claims shall be paid in Cash to the Professionals by the Liquidation Trustee from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed.

If a Payout Event occurs, after all such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be returned to the Liquidation Trust for distribution by the Liquidation Trustee, without any further action or order of the Bankruptcy Court.

If a Payout Event does not occur, after all such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be distributed to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

c. Professional Fee Reserve Amount

No later than five Business Days prior to the Effective Date, the Debtors shall solicit Professionals for estimates of their unpaid Professional Fee Claims before and as of the Effective Date, and such Professionals shall deliver such estimate to the Debtors in writing via email two Business Days prior to the Effective Date; provided, however, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Professional Fee Claims. If a Professional does not timely provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

d. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) shall, in the ordinary course of business and without any further notice or application to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable, actual, and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred on or after the Effective Date by the Professionals (including any fees related to the preparation of Professional fee applications). Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) may employ and pay any Professional for fees and expenses incurred after the Effective Date in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3. DIP Claims

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all DIP Claims, on the Effective Date, the DIP Claims shall:

(1) ***if a Payout Event occurs***, (i) be paid in Cash in full, or (ii) receive such other treatment as agreed by the Debtors and the applicable Holder of a DIP Claim; or

(2) ***if a Payout Event does not occur***, (i) be paid Cash proceeds (if any) resulting from the Successful Bid(s) and any available Cash of the Debtors and (ii) with respect to any remaining DIP Claims, convert all or some

portion of the DIP Claims into loans under the Exit Facility or receive such other treatment as agreed by the Debtors and the DIP Agent.

4. Adequate Protection Claims

On the Effective Date, the Adequate Protection Claims shall (i) be paid in Cash in full or (ii) receive such other treatment as agreed by (a) to the extent such Adequate Protection Claims are held by a Consenting Creditor, the Debtors and the Majority Consenting Creditors or (b) to the extent such Adequate Protection Claims are not held by a Consenting Creditor, the Debtors and the applicable Holder of such Adequate Protection Claims.

5. 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 receive Cash in an amount equal to such Allowed Priority Tax Claim on the Effective Date or as soon as practicable thereafter or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

6. Statutory Fees

On or before the Effective Date, all fees due and payable pursuant to 28 U.S.C. § 1930 will be paid by the Debtors in Cash.

After the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) will pay any and all such fees for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

The Reorganized Debtors or the Liquidation Trustee (as applicable) shall continue to file quarterly, post-confirmation operating reports in accordance with the U.S. Trustee's guidelines.

7. Restructuring Expenses

The Restructuring Expenses payable by the Debtors shall constitute Allowed Administrative Expense Claims and shall be paid in full in Cash pursuant to (and subject to) the Restructuring Support Agreement without the need to file a proof of such Claim and without further order of the Court. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall pay the Restructuring Expenses that have accrued and are unpaid as of the Effective Date, as set forth in the Restructuring Support Agreement.

B. Classification and Treatment of Claims and Interests

1. Summary of Classification

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest fits within the description of that Class and is classified in other Class(es) to the extent that any portion of the Claim or Interest fits within the description of such other Class(es). A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims and Interests against the Debtors pursuant to the Plan is as follows:

Class	Claim or Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Presumed to Accept
2	Other Secured Claims	Unimpaired	Presumed to Accept
3	Secured Parties Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Impaired	Deemed to Reject

5	Intercompany Claims	Unimpaired/Impaired	Presumed to Accept/Deemed to Reject
6	Subordinated Claims	Impaired	Deemed to Reject
7	Intercompany Interests	Unimpaired/Impaired	Presumed to Accept/Deemed to Reject
8	Rockall Equity Interests	Impaired	Deemed to Reject

2. Treatment of Claims and Interests

a. Class 1 — Other Priority Claims

1. *Classification*: Class 1 consists of all Other Priority Claims.

2. *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim will, at the option of the Debtors or the Reorganized Debtors, as applicable, subject to the consent of the Majority Consenting Creditors, (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, payable on the later of the Effective Date and the date that is 10 business days after the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, in each case, or as soon as reasonably practicable thereafter.

3. *Voting*: Class 1 is Unimpaired under the Plan. Holders of Class 1 Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

b. Class 2 — Other Secured Claims

1. Classification: Class 2 consists of all Other Secured Claims.

2. Treatment: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Other Secured Claim, at the option of Debtors or the Reorganized Debtors, as applicable, subject to the consent of the Majority Consenting Creditors, (i) such Holder will receive payment in full in Cash, payable on the later of the Effective Date and the date that is 10 business days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter or (ii) such Holder will receive such other treatment so as to render such Holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.

3. Voting: Class 2 is Unimpaired under the Plan. Holders of Class 2 Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

c. Class 3 — Secured Parties Claims

1. *Classification*: Class 3 consists of all Secured Parties Claims.

2. *Allowance*: The Class 3 Secured Parties Claims shall be deemed Allowed in the aggregate amount of the Secured Parties Claims; *provided that* the Term Loan Claims shall be deemed Allowed Claims in the aggregate amount of $104,041,301.78 as of the Petition Date and the Shell Hedge Claims shall be deemed Allowed Claims in the aggregate amount of $46,218,397.56 as of the Petition Date.

3. *Treatment*: In exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Secured Parties Claim, each Holder of an Allowed Secured Parties Claim shall receive:

a. ***if a Payout Event occurs***, its (i) Pro Rata share of the Secured Parties Cash Payment payable on the Effective Date or as soon as reasonably practicable thereafter, or (ii) such other treatment as agreed by the Debtors and the applicable Holder of a Secured Parties Claim; or

b. ***if a Payout Event does not occur***, its (i) Pro Rata Share of the Secured Parties Equity Distribution and the Secured Parties Cash Payment (if any) payable on the Effective Date or as soon as reasonably practicable thereafter, or (ii) such other treatment as agreed by the Debtors and the applicable Holder of a Secured Parties Claim.

4. *Voting*: Class 3 is Impaired under the Plan. Holders of Class 3 Secured Parties Claims will be entitled to vote to accept or reject the Plan.

d. Class 4 — General Unsecured Claims

1. *Classification*: Class 4 consists of all General Unsecured Claims.

2. *Treatment*: Holders of General Unsecured Claims shall not receive any distribution on account of such General Unsecured Claims unless all senior Claims, including all Class 1 Other Priority Claims, Class 2 Other Secured Claims, and Class 3 Secured Parties Claims, are paid in full or otherwise as agreed by the Holders of Claims in such Classes or are treated as Unimpaired. On the Effective Date, in the event that there are no proceeds from the Sale Process available for payment of Class 4 General Unsecured Claims, all General Unsecured Claims shall be cancelled, released, discharged, and extinguished.

3. *Voting*: Class 4 is Impaired under the Plan. For purposes of solicitation, it is presumed that Holders of Class 4 General Unsecured Claims shall not receive any distribution on account of such General Unsecured Claims and will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

e. Class 5 — Intercompany Claims

1. *Classification*: Class 5 consists of all Intercompany Claims.

2. *Treatment*: All Intercompany Claims will be adjusted, Reinstated, compromised, or discharged on the Effective Date in the Debtors' discretion, subject to the consent of the Majority Consenting Creditors.

3. *Voting*: Class 5 is Unimpaired/Impaired under the Plan. Holders of Class 5 Intercompany Claims are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Therefore, the vote of such Holders to accept or reject the Plan will not be solicited.

f. Class 6 — Subordinated Claims

1. *Classification*: Class 6 consists of all Subordinated Claims.

2. *Treatment*: Holders of Subordinated Claims shall not receive any distribution on account of such Subordinated Claims. On the Effective Date, all Subordinated Claims shall be discharged, cancelled, released, and extinguished.

3. *Voting*: Class 6 is Impaired under the Plan. Holders of Class 6 Subordinated Claims will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

g. Class 7 — Intercompany Interests

1. *Classification*: Class 7 consists of all Intercompany Interests.

2. *Treatment*: All Intercompany Interests will be adjusted, Reinstated, compromised, or discharged on the Effective Date in the Debtors' or Reorganized Debtors' discretion, subject to the consent of the Majority Consenting Creditors.

3. *Voting*: Class 7 is Unimpaired/Impaired under the Plan. Holders of a Class 7 Intercompany Interests are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Therefore, the vote of such Holders to accept or reject the Plan will not be solicited.

h. Class 8 — Rockall Equity Interests

1. *Classification*: Class 8 consists of all Rockall Equity Interests.

2. *Treatment*: Holders of Rockall Equity Interests shall not receive any distribution on account of such Rockall Equity Interests unless all senior Claims are paid in full or otherwise treated as Unimpaired as a result of the Sales Process. On the Effective Date, all Rockall Equity Interests shall be cancelled, released, discharged, and extinguished.

3. *Voting*: Class 8 is Impaired under the Plan. For purposes of solicitation, it is presumed that Holders of Class 8 Rockall Equity Interests shall not receive any distribution on account of such Rockall Equity Interests and will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

3. Special Provision Governing Unimpaired or Reinstated Claims

Nothing under the Plan shall affect the Debtors', the Reorganized Debtors', or the Liquidation Trustee's (as applicable) claims, Causes of Action, rights, or defenses in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Reinstated Claims.

4. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

5. Elimination of Vacant Classes

Any Class of Claims that does not contain an Allowed Claim or a Claim temporarily Allowed by the Bankruptcy Court for voting purposes as of the date of the Confirmation Hearing 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.

6. Voting Classes; Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by such Class.

7. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

8. Subordinated Claims

Except as may be the result of the settlement described in Article VIII.A of the Plan, the allowance, classification, and treatment of all Claims and Interests and the respective distributions and treatments under the Plan

take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, Reorganized Debtors, or Liquidation Trustee (as applicable) reserve(s) the right to reclassify any Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

C. Means for Implementation of the Plan

1. Liquidation Trust

a. Liquidation Trust Generally

On or prior to the Effective Date, the Liquidation Trust shall be established in accordance with the Liquidation Trust Agreement for the purpose of liquidating the Liquidation Trust Assets, resolving all Disputed Claims to the extent related to the Liquidation Trust Assets, making all distributions of the proceeds of the Liquidation Trust Assets to Holders of Allowed Claims in accordance with the terms of the Plan and otherwise implementing the Plan. Subject to and to the extent set forth in the Plan, the Confirmation Order, the Liquidation Trust Agreement, or any other order of the Bankruptcy Court entered in connection therewith, the Liquidation Trust shall be empowered to: (a) perform all actions and execute all agreements, instruments, and other documents necessary to implement the Plan; (b) establish, maintain, and administer the Liquidation Trust Accounts, which shall be segregated to the extent appropriate in accordance with the Plan; (c) accept, preserve, receive, collect, manage, invest, sell, liquidate, transfer, supervise, prosecute, settle, and protect, as applicable, the Liquidation Trust Assets (directly or through its professionals or a Disbursing Agent), in accordance with the Plan; (d) to the extent Claims relate to the Liquidation Trust Assets, review, reconcile, settle, or object to all such Claims that are Disputed Claims as of the Effective Date pursuant to the procedures for allowing Claims prescribed in the Plan; (e) calculate and make distributions of the proceeds of the Liquidation Trust Assets to Holders of Allowed Claims in accordance with the terms of the Plan and otherwise implementing the Plan; (f) subject to Article VIII of the Plan, pursue Retained Causes of Actions that are transferred to the Liquidation Trust to the extent that their pursuit would likely result in a material economic benefit to Holders of Claims under the Plan; (g) retain, compensate, and employ professionals to represent the Liquidation Trust; (h) file appropriate tax returns and other reports on behalf of the Liquidation Trust and pay taxes or other obligations owed by the Liquidation Trust; (i) file, to the extent reasonably feasible and subject to the Liquidation Trust Agreement, appropriate tax returns on behalf of the Debtor and pay taxes or other obligations arising in connection therewith; (j) exercise such other powers as may be vested in the Liquidation Trust under the Liquidation Trust Agreement and the Plan, or as are deemed by the Liquidation Trustee to be necessary and proper to implement the provisions of the Plan and the Liquidation Trust Agreement; (k) take such actions as are necessary or appropriate to close the Debtors' Chapter 11 Cases; and (l) dissolve the Liquidation Trust in accordance with the terms of the Liquidation Trust Agreement.

Notwithstanding anything to the contrary in Article IV.A of the Plan, the Liquidation Trust's primary purpose is liquidating the Liquidation Trust Assets, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the Liquidation Trust's liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof. Accordingly, the Liquidation Trustee shall, in an orderly manner, liquidate the Liquidation Trust Assets and make timely distributions pursuant to the Plan, and not unduly prolong the duration.

b. Funding of and Transfer of Assets into the Liquidation Trust

Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, the Debtor shall transfer the Liquidation Trust Assets to the Liquidation Trust, and all such assets shall vest in the Liquidation Trust on such date, to be administered by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement. Except as set forth in the Plan, the Liquidation Trust Assets shall be transferred to the Liquidation Trust free and clear of all Claims, Liens, and encumbrances to the fullest extent provided by section 363 or 1123 of the Bankruptcy Code.

The act of transferring the Liquidation Trust Assets, as authorized by the Plan, shall not be construed to destroy or limit any such assets or rights or be construed as a waiver of any right, and such rights may be asserted by the Liquidation Trust as if the asset or right was still held by the Debtors.

The Liquidation Trustee shall have the authority to create additional sub-accounts in the Liquidation Trust Accounts and sub-trusts within the Liquidation Trust, which may have a separate legal existence, but which shall be

considered sub-accounts or sub-trusts of the Liquidation Trust. This shall include the creation of sub-accounts and/or sub-trusts to accomplish the purposes of the Liquidation Trust.

c. Liquidation Trustee

The Liquidation Trustee shall be selected by the Debtors, with the consent of the Majority Consenting Creditors. The Liquidation Trustee shall be the successor to and representative of the Estate of each of the Debtors appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The powers, rights and responsibilities of the Liquidation Trustee shall be specified in the Liquidation Trust Agreement and shall include the authority and responsibility to fulfill the items identified in the Plan. Other rights and duties of the Liquidation Trustee and the Liquidation Trust Beneficiaries shall be as set forth in the Liquidation Trust Agreement.

d. Liquidation Trust Agreement

The Liquidation Trust Agreement generally will provide for, among other things: (i) the payment of reasonable and documented compensation to the Liquidation Trustee; (ii) the payment of other expenses of the Liquidation Trust, including the cost of pursuing the Retained Causes of Action assigned to the Liquidation Trust; (iii) the retention of counsel, accountants, financial advisors or other professionals and the payment of their compensation; (iv) the investment of Cash by the Liquidation Trustee within certain limitations; (v) the preparation and filing of appropriate tax returns and other reports on behalf of the Liquidation Trust and the Debtors and the payment of taxes or other obligations owed by the Liquidation Trust and the Debtors; (vi) the maintenance (if appropriate) of any going concern vested in the Liquidation Trust (subject to the limitations described herein and therein); (vii) the orderly liquidation of the Liquidation Trust Assets; and (viii) the litigation, settlement, abandonment or dismissal of the Retained Causes of Action or any other claims, rights or causes of action assigned to the Liquidation Trust.

e. Reports to Be Filed by the Liquidation Trustee

The Liquidation Trustee, on behalf of the Liquidation Trust, shall File with the Bankruptcy Court (and provide to any other party entitled to receive any such report pursuant to the Liquidation Trust Agreement), no later than thirty-one (31) days after June 30 and December 31 of each calendar year, a semi-annual report regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it and other matters relating to the implementation of the Plan.

f. Fees and Expenses of the Liquidation Trust

The fees and expenses of the Liquidation Trustee (including those incurred prior to the Effective Date in connection with the preparation of the Liquidation Trust Agreement) shall be paid after the Effective Date pursuant to the terms and conditions of the Liquidation Trust Agreement and the Wind Down Budget. The Liquidation Trustee, on behalf of the Liquidation Trust, may employ, without further order of the Bankruptcy Court, professionals (including professionals previously employed by the Debtors) to assist in carrying out its duties under the Liquidation Trust Agreement and may compensate and reimburse the expenses of these professionals based upon the nature of the work performed by such professional, without further order of the Bankruptcy Court, subject to any limitations and procedures established by the Liquidation Trust Agreement and the Wind Down Budget.

g. Indemnification

The Liquidation Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the Liquidation Trustee and/or other parties. Any such indemnification shall be the sole responsibility of the Liquidation Trust and payable solely from the Liquidation Trust Assets.

h. Tax Treatment

The Liquidation Trust is intended to be treated for U.S. federal income tax purposes in part as a liquidating trust described in Treasury Regulation § 301.7701-4(d) and in part as one or more Disputed Claims reserves treated as disputed ownership funds described in Treasury Regulation § 1.468B-9 (each of which will be taxable as a "qualified settlement fund" if all assets of the Disputed Claims reserve are passive assets for U.S. federal income tax purposes). For U.S. federal income tax purposes, the transfer of assets by the Debtors to the Liquidation Trust will be treated in part as the transfer of assets by the Debtors to the Holders of Allowed Secured Parties Claims, subject to any liabilities of the Debtors or the Liquidation Trust payable from the proceeds of such assets, followed by the deemed transfer of such assets (subject to such liabilities) by such Holders to the Liquidation Trust in exchange for interests in the trust, and in part as the transfer of assets by the Debtors to one more Disputed Claims reserves. The Holders of Allowed Secured Parties Claims will be treated for U.S. federal income tax purposes as the grantors and deemed

owners of their respective shares of the assets in the Liquidation Trust (subject to such liabilities), depending on their rights to distributions under the Plan. As grantors and deemed owners of such assets, the Holders of Allowed Secured Parties Claims will be required to include in income their respective shares of the income, deductions, gains, losses, and credits attributable to such assets. The value of such assets will be determined by the Liquidation Trustee as the trustee of the Liquidation Trust, and such values will be used consistently by all parties for all U.S. federal (and applicable state and local) income tax purposes. Among other things, the Holders of Allowed Secured Parties Claims will be required to use the values assigned to such assets by the Liquidation Trustee for all U.S. federal (and applicable state and local) income tax purposes, including the recognition of income, deduction, gain or loss with respect to their Allowed Claims and any gain or loss recognized on the subsequent disposition of an asset in which the Holder holds an interest. The Liquidation Trust Agreement will contain certain provisions intended to comply with IRS guidance for trusts treated as liquidating trusts. The Liquidation Trust Agreement will (i) require that the Liquidation Trust terminate no later than three years after the Effective Date; provided, however, if the Bankruptcy Court approves an extension based upon a finding that such an extension is necessary for the Liquidation Trust to complete its liquidating purpose, the term of the Liquidation Trust may be extended one or more times for a finite period not to exceed six months (and such extensions shall not exceed a total of four extensions unless the Liquidation Trustee receives a favorable ruling from the IRS that any further extension would not adversely affect the status of the liquidating trust as a grantor trust for U.S. federal income tax purposes, (ii) limit the Liquidation Trustee's investment powers, (iii) limit the business operations carried on by the Liquidation Trust to activities reasonably necessary to and consistent with the Liquidation Trust's purpose, (iv) prohibit the Liquidation Trust from receiving or retaining Cash or Cash equivalents in excess of an amount reasonably necessary to meet Claims and contingent liabilities or to maintain the value of the trust assets during liquidation and (v) distribute at least annually to the Holders of Allowed Secured Parties Claims the Liquidation Trust's net income and the net proceeds from the sale of Liquidation Trust Assets in excess of an amount reasonably necessary to meet Claims and contingent liabilities (including Disputed Claims) and to maintain the value of the Liquidation Trust Assets. Liquidation Trust Assets reserved for Holders of Disputed Claims will be treated as one or more Disputed Claims reserves for U.S. federal income tax purposes, which will be subject to an entity-level tax on some or all of their net income or gain. No Holder of a Claim will be treated as the grantor or deemed owner of an asset reserved for Disputed Claims until such Holder receives or is allocated an interest in such asset. The Liquidation Trustee will file all tax returns on a basis consistent with the treatment of the Liquidation Trust in part as a liquidating trust (and grantor trust pursuant to Treasury Regulation § 1.671-1(a)) and in part as one or more Disputed Claims reserves taxed as disputed ownership funds governed by Treasury Regulation § 1.468B-9 (each of which will be taxable as "qualified settlement fund" if all assets of the Disputed Claims reserve are passive assets for U.S. federal income tax purposes), and will pay all taxes owed from Liquidation Trust Assets.

i. Settlement of Claims

Except as otherwise provided in the Plan or the Liquidation Trust Agreement, on and after the Effective Date, the Liquidation Trustee may compromise or settle any Claims related to the Liquidation Trust Assets without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules and may pay the charges that it incurs on or after the Effective Date for Liquidation Trust Expenses, professionals' fees, disbursements, expenses or related support services (including fees relating to the preparation of Professional fee applications) without application to the Bankruptcy Court.

j. Sales of Assets by the Liquidation Trustee

The Liquidation Trustee may conduct any sales or liquidations of non-Cash Liquidation Trust Assets on any terms it deems reasonable, without further order of the Bankruptcy Court. Upon the sale, liquidation, transfer or other disposition of the Liquidation Trust Assets by the Liquidation Trustee, the Liquidation Trustee shall deposit the proceeds of all such sales, liquidations, transfers or dispositions into one or more of the Liquidation Trust Accounts.

k. Abandonment of Assets by Liquidation Trust

The Liquidation Trustee may, on no less than fourteen (14) days' written notice to the U.S. Trustee, abandon any Liquidation Trust Assets which the Liquidation Trustee determines in his, her, or its reasonable discretion to be of de minimis value or burdensome to the Liquidation Trust, including any pending adversary proceeding or other legal action commenced or commenceable by the Debtor prior to the Effective Date. If the U.S. Trustee provides a written objection to the Liquidation Trustee prior to the expiration of such fourteen-day period with respect to the proposed abandonment of any Liquidation Trust Asset, then such property may be abandoned only pursuant to an order by the Bankruptcy Court.

2. Means for Implementation if a Payout Event Occurs

If a Payout Event occurs, the provisions in Article IV.B of the Plan shall govern the implementation of the Plan. For the avoidance of doubt, all provisions in Article IV.B of the Plan shall apply only if a Payout Event occurs.

a. Asset Sale and Abandonment of Certain Assets

Unless otherwise specified in the Plan, all Assets not sold pursuant to the Debtors' Sales Process will be contributed to the Liquidation Trust as part of the Liquidation Trust Assets pursuant to the Plan. The Plan shall constitute a motion to abandon such Assets to the Liquidation Trust pursuant to section 554 of the Bankruptcy Code and relinquish such abandoned assets. Entry of the Confirmation Order shall constitute (i) approval, pursuant to section 554 of the Bankruptcy Code, of the abandonment of such abandoned assets and (ii) authorization to relinquish any interest the Debtors' hold in such abandoned Assets.

b. Segregated Accounts for Plan Distributions

1. Claims Reserve

The Claims Reserve shall be held in trust in a segregated account by the Liquidation Trustee for distributions and/or payment in accordance with the terms of Articles II and III of the Plan. The Liquidation Trustee shall irrevocably pay to the Intercreditor Agent, on behalf of the Secured Parties, any Cash held in the Claims Reserve after all applicable distributions are made and any surplus Cash in the Claims Reserve, such surplus determined by the Liquidation Trustee based on the potential amount of Administrative Expense Claims, Other Priority Claims, and Other Secured Claims that remain unpaid as of such date of determination.

2. Professional Fee Claims Escrow Amount

The Professional Fee Reserve Amount shall be held in trust in a segregated Professional Fee Claims Escrow Account by the Liquidation Trustee for distributions or payment in accordance with the terms of Articles II and III of the Plan. Any Cash held in the Professional Fee Claims Escrow Account after all applicable distributions and/or payments are made shall be irrevocably paid to the Intercreditor Agent, on behalf of the Secured Parties.

c. Corporate Existence

Each of the Debtors will be subject to a Dissolution Transaction on the Effective Date, or as promptly thereafter as possible, and each Debtor will be deemed to cease to exist as of the Effective Date after the abandonment of any remaining Assets of their Estates.

d. Dissolution Transactions

On or after the entry of the Confirmation Order, the Debtors or the Liquidation Trustee will enter into such Dissolution Transactions and will take such actions as may be necessary or appropriate to merge, dissolve or otherwise terminate the corporate existence of the Debtors as of the Effective Date or as promptly as possible thereafter. The actions to effect the Dissolution Transactions may include: (i) the execution and delivery of appropriate agreements or other documents of transfer, merger, consolidation, disposition, liquidation or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law, as well as other terms to which these entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and having such other terms as these entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation, continuance or dissolution or similar instruments with the applicable governmental authorities; and (iv) the taking of all other actions that these entities determine to be necessary or appropriate, including making other filings or recordings that may be required by applicable law in connection with the Dissolution Transactions.

Notwithstanding the foregoing and regardless of whether the actions described above have yet been taken with respect to a particular Debtor, as of the Effective Date and upon the transfer of the assets to the Liquidation Trust under the Plan, the Debtors shall be deemed dissolved and their business operations withdrawn for all purposes without any necessity of filing any document, taking any further action or making any payment to any governmental authority in connection therewith.

e. Recourse Solely to Liquidation Trust Assets

All Claims against the Debtors are deemed satisfied, waived and released as to the Debtors in exchange for the treatment of such Claims under the Plan, and Holders of Allowed Claims against any Debtor will have recourse solely to the assets of the Liquidation Trust for the payment of their Allowed Claims in accordance with the terms of the Plan and the Liquidation Trust Agreement.

f. Cancellation of Existing Securities and Agreements

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, credit agreements, indentures, and other documents evidencing Claims or Interests (including the Term Loan Credit Documents, the Shell Master Agreement, the DIP Facility Documents, and the Rockall Equity Interests), and any Rockall Equity Interests that are not represented by certificates or other instruments, shall be canceled and surrendered and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full, canceled, and of no force or effect against the Debtors or the Liquidation Trust, without any further action on the part of the Debtors, the Liquidation Trust, or any other Person. Holders of or parties to such canceled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan.

Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI of the Plan, the Term Loan Credit Documents and Intercreditor Agreement Documents shall continue in effect as between all non-Debtors. Except as provided in the Plan (including Article VI of the Plan), on the Effective Date, the Intercreditor Agent and Term Loan Agent, their respective agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the Intercreditor Agreement Documents and Term Loan Credit Documents (as applicable). The commitments and obligations (if any) of the Term Loan Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries or any of their respective successors or assigns under the Term Loan Credit Documents shall fully terminate and be of no further force or effect on the Effective Date.

Notwithstanding anything to the contrary in Article IV.B.6 of the Plan, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, a Debtor or its Interests, as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in Article IV.B.6 of the Plan shall be deemed null and void and shall be of no force and effect.

g. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement, or document entered into or delivered in connection with the Plan, on the Effective Date concurrently and consistent with the treatment provided for Claims and Interests in Article III, all mortgages, deeds of trust, Liens against, security interests in, or other encumbrances or interests in property of any Estate shall be deemed fully released and discharged.

h. Corporate Governance, Directors and Officers

1. Certificates of Incorporation and Bylaws

Consistent with the Plan, each of the Debtors will cease to exist, and all existing certificates of incorporation and by-laws will be canceled, effective as of the Effective Date; accordingly, no new certificates of incorporation and by-laws will be necessary.

2. Directors and Officers

As of the Effective Date, the term of the current members of the board of directors of Rockall shall expire automatically and each person serving as a director of Rockall shall be removed and shall be deemed to have resigned and cease to serve automatically. Consistent with the Plan, each of the Debtors will cease to exist effective as of the Effective Date and, thus, no individuals will serve as directors, officers or voting trustees after the Effective Date.

3. Dissolution Transactions

The Dissolution Transactions will occur and be effective as of the date specified in the documents effectuating the applicable Dissolution Transactions or the Effective Date if no such other date is specified in such other documents, and will be authorized and approved in all respects and for all purposes without any requirement of further action by the Debtors or any other Person.

i. Indemnification and Insurance

Prior to the Effective Date, the Debtors, the Consenting Creditors, and the buyer(s) shall determine at such time whether the Indemnification Obligations shall be assumed, assumed and assigned, or rejected by the Debtors under the Plan.

j. Preservation of Causes of Action

Except as provided in the Plan, or in any contract, instrument, release, or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Liquidation Trustee will retain and may enforce any claims, demands, rights, and causes of action that any Estate may hold against any Person to the extent not satisfied, settled, and released under the Plan or otherwise, including the Retained Causes of Action; provided that, the Liquidation Trustee will not retain any Causes of Action (including Avoidance Actions) that are assigned to a buyer in connection with the Asset Sale. The Liquidation Trustee may pursue any such retained claims, demands, rights or causes of action, as appropriate, in accordance with the best interests of the Liquidation Trust Beneficiaries. Except to the extent any such claim is specifically satisfied, settled, and released herein, in accordance with and subject to any applicable law, the Debtor's inclusion or failure to include any Cause of Action on the List of Retained Causes of Action shall not be deemed an admission, denial, or waiver of any claims, demands, rights or causes of action that the Debtor or Estate may hold against any Person. Except to the extent any such claim is specifically satisfied, settled, and released herein, the Debtor intends to preserve those claims, demands, rights, or causes of action designated as Retained Causes of Action.

k. Substitution in Pending Legal Actions

On the Effective Date, the Liquidation Trust or the Liquidation Trustee, as applicable, shall be deemed to be substituted as the party to any litigation in which the Debtors are a party, including (but not limited to) (i) pending contested matters or adversary proceedings in the Bankruptcy Court, (ii) any appeals of orders of the Bankruptcy Court and (iii) any state court or federal or state administrative proceedings pending as of the Petition Date. The Liquidation Trustee and its professionals are not required to, but may take such steps as are appropriate to provide notice of such substitution.

l. Effectuating Documents; Further Transactions

The Debtors (prior to the Effective Date) and the Liquidation Trustee (on or after the Effective Date) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and evidence the terms and conditions of the Plan and the Dissolution Transactions, in each case, in the name of and on behalf of any Debtor or the Liquidation Trust, as applicable, without the need for any approvals, authorizations or consents except those expressly required pursuant to the Plan.

Pursuant to section 1146(a) of the Bankruptcy Code, the following will not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee or other similar tax or governmental assessment: (a) any transfer made by the Debtors to the Liquidation Trust; (b) any sales made by the Liquidation Trust to liquidate such assets in the trust and convert such assets into Cash; (c) any sales of Assets made by the Debtors under section 363 of the Bankruptcy Code, to the extent that title to the assets being sold transfers after the Confirmation Date; (d) the making or assignment of any lease or sublease; (e) any Dissolution Transaction; (f) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale, or assignments executed in connection with any of the foregoing or pursuant to the Plan.

m. Non-Debtor Royalty and Working Interests

For the avoidance of doubt, all rights to payment or production resulting from Non-Debtor Royalty and Working Interests and arising before the Petition Date, and any and all Claims, liabilities, and obligations arising therefrom, including Claims and payment obligations arising before the Petition Date, in each case not already paid by the Debtors in the ordinary course pursuant to the Royalty Order or assumed by a Successful Bidder shall be General Unsecured Claims under the Plan and shall be compromised and/or released by the Plan.

n. Restructuring Support Agreement

Upon the Effective Date, any surviving obligations under the Restructuring Support Agreement shall terminate on a final basis.

3. Means for Implementation if a Payout Event Does Not Occur

If a Payout Event does not occur, the provisions in Article IV.C of the Plan shall govern the implementation of the Plan. For the avoidance of doubt, all provisions in Article IV.C of the Plan shall apply only if a Payout Event does not occur.

a. Restructuring

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors shall undertake the Restructuring, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, sale transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (4) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (5) the issuance of securities, including the Reorganized Rockall Interests, which shall be authorized and approved in all respects in each case without further action being required under applicable law, regulation, order, or rule; (6) the execution and delivery of the Exit Facility Documents (if any); (7) the execution and delivery of Definitive Documents not otherwise included in the foregoing, if any; and (8) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law. The Confirmation Order shall and shall be deemed, pursuant to sections 363, 365 1123, and 1145(a) of the Bankruptcy Code, to authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring.

b. Segregated Accounts for Plan Distributions

1. Claims Reserve

The Claims Reserve shall be held in trust in a segregated account by the Reorganized Debtors for distributions and/or payment in accordance with the terms of Articles II and III of the Plan. The Reorganized Debtors shall be entitled to retain any Cash held in the Claims Reserve after all applicable distributions are made and any surplus Cash in the Claims Reserve, such surplus determined by the Reorganized Debtor based on the potential amount of Administrative Expense Claims, Other Priority Claims, and Other Secured Claims that remain unpaid as of such date of determination.

2. Professional Fee Claims Escrow Amount

The Professional Fee Reserve Amount shall be held in trust in a segregated Professional Fee Claims Escrow Account by the Reorganized Debtors for distributions or payment in accordance with the terms of Article II of the Plan. The Reorganized Debtors shall be entitled to any Cash held in the Professional Fee Claims Escrow Account after all applicable distributions and/or payments are made.

c. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan as follows:

1. Cash on Hand/DIP Facility Borrowings

On the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall make all distributions required to be made under the Plan, including funding the Claims Reserve and the Professional Fee Escrow Account, using Cash on hand as of the Effective Date, including Cash from operations and the proceeds of borrowings under the DIP Facility to the extent permitted by the terms of the DIP Credit Agreement. All remaining Cash on hand as of the Effective Date, after payment of all distributions required to be made on the Effective Date, including Cash from operations and the proceeds of borrowings under the DIP Facility, but excluding the Cash funded into the Claims Reserve and the Professional Fee Escrow Account, shall be retained by or transferred to, as applicable, the

Reorganized Debtors. Cash payments to be made pursuant to the Plan will be made by the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers may be accounted for and/or settled in accordance with the Debtors' historical intercompany account settlement practices and any such action will not violate the terms of the Plan.

2. Exit Facility

On the Effective Date, the Reorganized Debtors shall be authorized to enter into the Exit Facility. The Reorganized Debtors may use the proceeds of the Exit Facility for any purpose permitted by the Exit Facility Documents, including the funding of distributions under the Plan and satisfaction of ongoing working capital needs.

The Confirmation Order shall constitute approval of the Exit Facility (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Reorganized Debtors in connection therewith), and authorization for the Reorganized Debtors to enter into and perform under the Exit Facility Documents and such other documents as may be required or appropriate.

The Exit Facility Documents shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Exit Facility Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, whether under the Bankruptcy Code or other applicable non-bankruptcy law, and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Facility Documents (including any Liens and security interests previously granted with respect to the Intercreditor Agreement Documents, the Term Loan Credit Documents, the Shell Master Agreement, or the DIP Facility Documents that are deemed to be granted in accordance with the Exit Facility Documents) (a) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facility Documents, (b) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Facility Documents, and (c) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

d. Issuance and Distribution of Reorganized Rockall Interests

On the Effective Date, Reorganized Rockall shall be authorized to and shall issue the Reorganized Rockall Interests in accordance with the terms of the Plan without the need for any further corporate action. All of the Reorganized Rockall Interests, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the Reorganized Rockall Interests under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

e. Corporate Existence

Except as otherwise provided in the Plan, the Plan Supplement, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, including, with respect to Reorganized Rockall, pursuant to the New Governance Documents.

f. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan, the Plan Supplement, or any agreement, instrument, or other document incorporated herein or therein, on the Effective Date: all Assets in each Estate, including all Causes of Action, and any Assets acquired by any of the Debtors, shall vest in each applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances; provided that the foregoing vesting of Assets shall not apply to (a) any Assets sold pursuant to the Sales Process prior to the Effective Date, which Assets will vest in the applicable Successful Bidder(s) and (b) any Assets that the Majority Consenting Creditors have identified and designated in the Plan Supplement for vesting in the Liquidation Trust, which Assets, together with Cash in the amount set forth in the Wind Down Budget, will vest in the Liquidation Trust on the Effective Date or as soon as reasonably practicable thereafter. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Except with respect to Liens securing the Exit Facility (if any) or as otherwise provided for in the Plan, to the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors or any administrative agent under the Exit Facility Documents that are necessary to cancel and/or extinguish such Liens and/or security interests.

After the Effective Date, the Reorganized Debtors may present Bankruptcy Court order(s) or assignment(s) suitable for filing in the records of every county or governmental agency where the property vested in accordance with the foregoing paragraph is or was located, which provide that such property is conveyed to and vested in the Reorganized Debtors. The Bankruptcy Court order(s) or assignment(s) may designate all Liens, Claims, encumbrances, or other interests which appear of record and/or from which the property is being transferred, assigned and/or vested free and clear of. The Plan shall be conclusively deemed to be adequate notice that such Lien, Claim, encumbrance, or other interest is being extinguished and no notice, other than by the Plan, shall be given prior to the presentation of such Bankruptcy Court order(s) or assignment(s). Any Person having a Lien, Claim, encumbrance, or other interest against any of the property vested in accordance with the foregoing paragraph shall be conclusively deemed to have consented to the transfer, assignment and vesting of such property to or in the Reorganized Debtors free and clear of all Liens, Claims, charges or other encumbrances by failing to object to confirmation of the Plan, except as otherwise provided in the Plan.

g. Cancellation of Existing Securities and Agreements

On the Effective Date, all Rockall Equity Interests shall be cancelled, released, discharged, and extinguished, and the Reorganized Rockall Interests shall be issued pursuant to the Plan. Except as otherwise provided in the Plan, on the Effective Date: (a) the obligations of the Debtors under the Term Loan Credit Agreement, the Shell Master Agreement, all Rockall Equity Interests, and each certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest shall be cancelled or extinguished and the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of, or Claims against or Interests in, the Debtors shall be released and discharged; *provided that*, notwithstanding the releases set forth in Article VIII of the Plan, Confirmation, or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect solely for purposes of enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; *provided*, *further*, absent the consent of the Majority Consenting Creditors, nothing in this section shall effectuate a cancellation of any Reorganized Rockall Interests, Intercompany Interests, or Intercompany Claims.

Notwithstanding anything to the contrary in Article IV.C of the Plan, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, a Debtor or its Interests, as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in Article IV.C of the Plan shall be deemed null and void and shall be of no force and effect. Nothing contained herein shall be deemed to cancel, terminate, release, or discharge the

obligation of a Debtor or any of its counterparties under any Executory Contract or Unexpired Lease to the extent such executory contract or unexpired lease has been assumed by such Debtor or Reorganized Debtor, as applicable, pursuant to the Plan or a Final Order of the Bankruptcy Court.

h. Corporate Action

Upon the Effective Date, all actions (whether to occur before, on, or after the Effective Date) contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) entry into the Exit Facility (if any); (2) execution and delivery of the Exit Facility Documents (if any); (3) the issuance of the Reorganized Rockall Interests; (4) appointment of the New Board and other directors and officers for Reorganized Rockall and the other Reorganized Debtors; (5) implementation of the Restructuring; and (6) all other actions contemplated by the Plan. Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Reorganized Rockall and the other Reorganized Debtors, and any corporate action required by the Debtors, Reorganized Rockall, or the other Reorganized Debtors in connection with the Plan (including any items listed in the first sentence of this paragraph) shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security Holders, directors, managers, or officers of the Debtors, Reorganized Rockall, or the other Reorganized Debtors, as applicable. On or (as applicable) before the Effective Date, the appropriate directors, managers, officers, or other authorized persons of the Debtors, Reorganized Rockall, or the other Reorganized Debtors shall be authorized and empowered to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the transactions contemplated by the Plan) in the name of and on behalf of Reorganized Rockall and the other Reorganized Debtors, including the Exit Facility Documents (if any) and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by Article IV.C.8 of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

i. New Governance Documents

To the extent required under the Plan or applicable non-bankruptcy law, Reorganized Rockall and the other Reorganized Debtors, as applicable, will, on or as soon as practicable after the Effective Date, file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. To the extent required by section 1123(a)(6) of the Bankruptcy Code, the New Governance Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities. After the Effective Date, Reorganized Rockall and the other Reorganized Debtors, as applicable, may amend and restate their respective New Governance Documents and other constituent documents, as permitted by the laws of their respective states, provinces, or countries of organization and their respective New Governance Documents.

On the Effective Date, the New Governance Documents, substantially in the forms set forth in the Plan Supplement, shall be deemed to be valid, binding, and enforceable in accordance with their terms and provisions.

j. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the board of directors, board of managers, or other governing body of the Debtors shall expire automatically and each person serving as a director or manager of a Debtor shall be removed and shall be deemed to have resigned and cease to serve automatically, and the New Board and the officers of each of the Reorganized Debtors shall be appointed in accordance with the Plan, New Governance Documents, and other constituent documents of each Reorganized Debtor. Additionally, each Person serving as an officer of a Debtor shall be removed and cease to serve automatically as of the Effective Date, and the initial officers of each Reorganized Debtor will be appointed pursuant to the Plan and the New Governance Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent known, disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the initial New Boards, as well as those Persons that will serve as an officer of Reorganized Rockall or any of the other Reorganized Debtors. If any such director or officer is an "insider" as defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed to the extent required under the Bankruptcy Code. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Governance Documents and other constituent documents of Reorganized Rockall and each of the other Reorganized Debtors.

k. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, the Reorganized Debtors' officers, and the members of the New Boards, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan, including the Reorganized Rockall Interests, in the name of and on behalf of Reorganized Rockall or the other Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan.

l. Exemption from Certain Taxes and Fees

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, (a) any issuance, transfer, or exchange of a Security (including of the Reorganized Rockall Interests), (b) any grant of collateral under the Exit Facility, (c) any creation of any Lien, mortgage, deed of trust, or other security interest, or (d) any transfer of property, in each case, pursuant to, in contemplation of, or in connection with, the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any instruments of transfer or other relevant documents without the payment of any such tax, recordation fee, or governmental assessment.

m. Exemption from Registration Requirements

The offering, issuance, and distribution of the Reorganized Rockall Interests pursuant to Article III of the Plan shall be exempt, pursuant to section 1145 of the Bankruptcy Code, without any further act or action by any Entity, from registration under (a) the Securities Act and all rules and regulations promulgated thereunder and (b) any applicable U.S. state or local law requiring registration for the offer, issuance, or distribution of securities. Pursuant to section 1145 of the Bankruptcy Code, the Reorganized Rockall Interests issued under Article III of the Plan will be freely transferable by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; (b) the restrictions, if any, on the transferability of such securities or instruments, including, any restrictions on the transferability under the terms of the New Governance Documents; and (c) any other applicable regulatory approval. If section 1145 of the Bankruptcy Code is deemed not to apply to the prepetition solicitation to the Holders of Class 3 Secured Parties Claims, such prepetition solicitation is nonetheless exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof.

n. Preservation of Causes of Action

In accordance with section 1123(b)(3) of the Bankruptcy Code, but subject in all respects to Article VIII, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any Causes of Action specifically enumerated in the List of Retained Causes of Action, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Court order, including pursuant to Article VIII of the Plan, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no

instance will any Cause of Action preserved pursuant to Article IV.C.14 of the Plan include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

o. Director and Officer Liability Insurance

Notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed all D&O Liability Insurance Policies (including tail coverage liability insurance) pursuant to section 365(a) of the Bankruptcy Code, to the extent they are Executory Contracts. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of each of the D&O Liability Insurance Policies, to the extent they are Executory Contracts. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be Filed, and shall survive the Effective Date.

p. Payment of the Restructuring Expenses

On the Effective Date, the Debtors or Reorganized Debtors, as applicable, will pay all Restructuring Expenses, including fees and expenses estimated to be incurred through the Effective Date by the Consenting Creditor Advisors, the DIP Agent, the Intercreditor Agent, the Term Loan Agent, or the Secured Parties (provided that counsel may submit such invoices on behalf of the DIP Agent, the Intercreditor Agent, the Term Loan Agent, or the Secured Parties) to the extent invoiced at least one (1) Business Day before the Effective Date, without the need for any such Person to file a fee or retention application in the Chapter 11 Cases.

q. Preservation of Debtor Royalty and Working Interests

Notwithstanding any other provision in the Plan, but subject in all respects to all payments authorized and made pursuant to the Royalty Order, on and after the Effective Date all Debtor Royalty and Working Interests shall be fully preserved and remain in full force and effect in accordance with the terms of the relevant granting instruments or other governing documents applicable to such Debtor Royalty and Working Interests, which granting instruments and governing documents shall remain in full force and effect, and no Debtor Royalty and Working Interests shall be compromised or discharged by the Plan.

r. Non-Debtor Royalty and Working Interests

For the avoidance of doubt, all rights to payment or production resulting from Non-Debtor Royalty and Working Interests and arising before the Petition Date, and any and all Claims, liabilities, and obligations arising therefrom, including Claims and payment obligations arising before the Petition Date, in each case not already paid by the Debtors in the ordinary course pursuant to the Royalty Order or assumed by a Successful Bidder, shall be General Unsecured Claims under the Plan and shall be compromised and/or released by the Plan.

D. Settlement, Releases, Injunction, and Related Provisions

1. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions, releases, and other benefits provided pursuant to the Plan, which distributions, releases, and other benefits shall be irrevocable and not subject to challenge upon the Effective Date, the provisions of the Plan, and the distributions, releases, and other benefits provided hereunder, shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan.

The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies,

as well as a finding by the Bankruptcy Court that all such compromises and settlements are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

2. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan and the Plan Supplement, or in any contract, instrument, or other agreement or document created pursuant to the Plan and the Plan Supplement, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors or the Liquidation Trustee, as applicable), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

3. Term of Injunctions or Stays

Unless otherwise provided herein, the Confirmation Order, or in a Final Order, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 362 of the Bankruptcy Code or otherwise and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date set forth in the order providing for such injunction or stay.

4. Release of Liens

Except as otherwise specifically provided in the Plan, any Exit Facility Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Facility Documents), or in any other contract, instrument, agreement, or document created pursuant to the Plan or Plan Supplement, on the Effective Date and concurrently with the applicable distributions or other treatment made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the 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 Liquidation Trust or the Reorganized Debtors, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the Reorganized Debtors or the Liquidation Trustee (as applicable).

5. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is hereby released and discharged by the Debtors, their Estates, and the Reorganized Debtors (as applicable) from any and all Claims, Causes of Action, Avoidance Actions, obligations, suits, judgments, damages, demands, losses, liabilities, and remedies whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, accrued or unaccrued, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or that could be asserted on behalf of the Debtors, that the Debtors, their Estates, or the Reorganized Debtors (as applicable), that such Person or its estate, Affiliates, heirs,

executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other persons claiming under or through them 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 Interest or other Person, 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 Reorganized Debtors, their Estates, the Debtors' in- or out-of-court restructuring efforts, the Debtors' intercompany transactions, the Term Loan Credit Documents, the Shell Master Agreement, the Intercreditor Agreement Documents, the DIP Facility Documents (and any payments or transfers in connection therewith), any Avoidance Actions, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized 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 any Debtor and any Released Party, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, or any Restructuring, contract, instrument, document, release, or other agreement or document (including any legal opinion regarding any such transaction, contract, instrument, document, release, or other agreement 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 Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP Facility Documents, any Asset Sale, the Exit Facility (if any), the Exit Facility Documents (if any), the related agreements, instruments, and other documents (including the Definitive Documentation), the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Sales Process, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan and the Sales Process, including the issuance or distribution of any property pursuant to the Plan and the Sales Process, the Definitive Documentation, 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. Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth in Article VIII.E of the Plan do not release any post-Effective Date obligations of any party or Entity under the Plan, including any such obligations created in connection with the Restructuring, and (ii) nothing in Article VIII.E of the Plan shall, nor shall it be deemed to, release any Released Party from any Claims or Causes of Action that are found, pursuant to a Final Order, to be the result of such Released Party's gross negligence, fraud or willful misconduct. For the avoidance of doubt, nothing in this Article VIII.E shall, nor shall it be deemed to, release any Causes of Action specifically enumerated in the List of Retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Debtors set forth in Article VIII.E of the Plan, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtors and their Estates; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or their Estates asserting any Claim or Cause of Action released pursuant to such releases.

As discussed above, Rockall appointed William Transier to its board as an independent director. The Company is not aware of, and does not believe there are, colorable causes of action held by the Company, other than those claims arising on account of outstanding tax liabilities arising under a contribution agreement between the Company and Krewe Energy, LLC.[11] However, out of an abundance of caution, Rockall's Board of Directors authorized Mr. Transier to conduct an investigation of claims and estate causes of action of the Company, including those that are proposed to be released under the Plan against the Released Parties (as defined in the Plan). Part of this delegation authorized Mr. Transier to select his own counsel to assist in this effort, and Mr. Transier engaged Weil, Gotshal & Manges LLP in late February 2022 to assist him with the investigation.

The results of the investigation are not a condition precedent to confirmation or the effective date of the Plan, but could impact the releases under the Plan. To the extent that Mr. Transier determines there are colorable causes of action against any of the Released Parties, such causes of action may be identified in the Plan Supplement and retained

[11] This statement is also without prejudice to any potential claims, defenses or counter-claims the Company may have in any already pending or potential litigation.

by the Liquidating Trust or Reorganized Debtors (as applicable). Mr. Transier anticipates he will complete his investigation within 45 days after the Petition Date.

6. Releases by Releasing Parties

As of the Effective Date, each Releasing Party hereby releases and discharges each Debtor, Estate, Reorganized Debtor, and Released Party from any and all Claims, Causes of Action, Avoidance Actions, obligations, suits, judgments, damages, demands, losses, liabilities, and remedies whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, accrued or unaccrued, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, that such Releasing Party or its estate, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other persons claiming under or through them 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 Interest or other Person, 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 Reorganized Debtors, their Estates, the Debtors' in- or out-of-court restructuring efforts, the Debtors' intercompany transactions, the Term Loan Credit Documents, the Shell Master Agreement, the Intercreditor Agreement Documents, the DIP Facility Documents (and any payments or transfers in connection therewith), any Avoidance Actions, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized 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 any Debtor and any Released Party, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, or any Restructuring, contract, instrument, document, release, or other agreement or document (including any legal opinion regarding any such transaction, contract, instrument, document, release, or other agreement 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 Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP Facility Documents, any Asset Sale, the Exit Facility (if any), the Exit Facility Documents (if any), the related agreements, instruments, and other documents (including the Definitive Documentation), the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Sales Process, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan and the Sales Process, including the issuance or distribution of any property pursuant to the Plan and the Sales Process, the Definitive Documentation, 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; *provided*, *however*, that except as expressly provided under the Plan, the foregoing releases shall not release obligations arising under any contract, agreement, or other business arrangement between any non-Debtor Releasing Party and any non-Debtor Released Party. Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth in Article VIII.F of the Plan do not release any post-Effective Date obligations of any party or Entity under the Plan, including any such obligations created in connection with the Restructuring; and (ii) nothing in Article VIII.F of the Plan shall, nor shall it be deemed to, release any Released Party from any Claims or Causes of Action that are found, pursuant to a Final Order, to be the result of such Released Party's gross negligence, fraud, or willful misconduct. For the avoidance of doubt, nothing in Article VIII.F of the Plan shall, nor shall it be deemed to, release any Causes of Action specifically enumerated in the List of Retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by Holders of Claims and Interests set forth in Article VIII.F of the Plan, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtors and their Estates; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) an essential component of the Plan and the Restructuring; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to such releases.

7. Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claim, Cause of Action, obligation, suit, judgment, damage, demand, loss, or liability for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, any Asset Sale, the related agreements, instruments, and other documents (including the Definitive Documentation), the solicitation of votes with respect to the Plan, or the Restructuring, or any related 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 Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Debtors' in or out-of-court restructuring efforts, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the related agreements, instruments, and other documents (including the Definitive Documentation), the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Sales Process, solicitation of votes with respect to the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan and the Sales Process, including the issuance of or distribution of any property pursuant to the Plan and the Sales Process, the related agreements, instruments, and other documents (including the Definitive Documentation), or upon any other act or omission, the transaction, agreement, event, or other occurrence taking place on or before the Effective Date related to the foregoing, except for claims related to any act or omission that is determined in a Final Order to have constituted fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Confirmation Order shall provide that the Exculpated Parties (to the extent applicable) have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. For the avoidance of doubt, nothing in Article VIII.G of the Plan shall, nor shall it be deemed to, exculpate any Exculpated Party from any Causes of Action specifically enumerated in the List of Retained Causes of Action.

8. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.E or Article VIII.F of the Plan, discharged pursuant to Article VIII.B of the Plan, or are subject to exculpation pursuant to Article VIII.G of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or

FOR ADDITIONAL INFORMATION ON, AMONG OTHER THINGS, THE TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, THE CONDITIONS PRECEDENT TO CONFIRMATION, THE CONDITIONS PRECEDENT TO THE EFFECTIVE DATE, MODIFICATIONS TO OR REVOCATION OF THE PLAN, AND THE COURT'S RETENTION OF JURISDICTION PLEASE REVIEW THE PLAN ATTACHED HERETO AS EXHIBIT A.

agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement, to the extent finalized) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement, to the extent finalized) executed to implement the Plan.

VI. TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

A. Overview

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of securities under the Plan. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code will exempt the issuance and distribution of all of the securities issued under the Plan.

B. Bankruptcy Code Exemptions from Registration Requirements.

1. Securities Issued in Reliance on Section 1145 of the Bankruptcy Code.

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under the Securities Act and state laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (ii) the recipients of the securities must each hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and (iii) the securities must be issued in exchange for the recipient's claim against, or interest in, the debtor, or principally in such exchange and partly for cash or property.

The exemptions provided for in section 1145 do not apply to an entity that is deemed to be an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) defines an "underwriter" as a person who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer":

a) purchases a claim against, an interest in, or a claim for administrative expense against, the debtor, with a view to distributing any security received in exchange for such a claim or interest;

b) offers to sell securities offered or sold under a plan for the Holders of such securities;

c) offers to buy securities offered or sold under a plan from the Holders of such securities, if the offer to buy is (i) with a view to distributing such securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or

d) is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act, which includes affiliates of the issuer, defined as persons who are in a relationship of "control" with the issuer.

As explained more fully in the next section, persons who are not deemed "underwriters" of the issuer may generally resell 1145 Securities without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without registration only pursuant to a registration statement or exemptions from registration under the Securities Act and other applicable law.

2. Subsequent Resales of 1145 Securities.

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a)(1) are deemed to have been issued in a public offering. In general, therefore, resales of and subsequent transactions in the 1145 Securities will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the Holder thereof is deemed to be an "issuer," an "underwriter," or a "dealer" with respect to such securities. A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person. An "issuer" includes any "affiliate" of the issuer, which is defined as a person directly or indirectly controlling, controlled by, or under common control with the issuer. Affiliates of Reorganized Rockall for these purposes will generally include its directors and officers and its controlling stockholders.

"Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. While there is no precise definition of a "controlling" stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "controlling person" of the debtor. However, that presumption is rebuttable, and whether or not any particular person would be deemed to be an "affiliate" of Reorganized Rockall will depend upon various facts and circumstances applicable to that person.

Notwithstanding the provisions of section 1145(b) of the Bankruptcy Code regarding underwriters, the staff of the SEC has taken the position that resales of securities distributed under a plan of reorganization by underwriters that are not affiliates of the issuer of such securities are exempt from registration under the Securities Act if effected in "ordinary trading transactions." The staff of the SEC has indicated in this context that a transaction by such non-affiliates may be considered an "ordinary trading transaction" if it is made on a national securities exchange or in the over-the-counter market and does not involve any of the following factors:

a) concerted action by the recipients of securities issued under a plan in connection with the sale of such securities or (ii) concerted action by distributors on behalf of one or more such recipients in connection with such sales;

b) the use of informational documents concerning the offering of the securities prepared or used to assist in the resale of such securities, other than a bankruptcy court-approved disclosure statement and supplements thereto, and documents filed with the SEC pursuant to the Exchange Act; or

c) the payment of special compensation to brokers and dealers in connection with the sale of such securities designed as a special incentive to the resale of such securities (other than the compensation that would be paid pursuant to arm's-length negotiations between a seller and a broker or dealer, each acting unilaterally, not greater than the compensation that would be paid for a routine similar-sized sale of similar securities of a similar issuer).

The staff of the SEC has not provided any guidance for privately arranged trades. The views of the staff of the SEC on these matters have not been sought by the Debtors and, therefore, no assurance can be given regarding the proper application of the "ordinary trading transaction" exemption described above. Any person intending to rely on such exemption is urged to consult their counsel as to the applicability thereof to their circumstances.

3. Subsequent Resales by Affiliates.

Securities issued under the Plan to affiliates of Reorganized Debtors will be subject to certain restrictions on resale. Affiliates may resell such securities in compliance with the requirements of Rule 144 or another available exemption under the Securities Act and applicable Blue Sky Laws.

VII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences of the Plan to the Debtors and the U.S. Holders (as defined below) of Secured Parties Claims. This discussion is provided for informational purposes only and is based on the Internal Revenue Code of 1986, as amended (the "***Tax Code***"), the Treasury Regulations promulgated thereunder, judicial authority, and current administrative rulings and practice, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. Events subsequent to the date of this Disclosure Statement, such as the enactment of additional tax legislation, court decisions, or administrative changes, could affect the U.S. federal income tax consequences of the Plan and the transactions contemplated thereunder. No representations are being made regarding the particular tax consequences of the Plan to any specific Holder of a Claim or Interest. The Debtors will not seek a ruling from the Internal Revenue Service (the "***IRS***") and have not obtained an opinion of counsel regarding any tax consequences of the Plan to the Debtors or any Holder of a Claim or Interest. No assurances can be given that the IRS would not assert, or that a court would not sustain, a different position from any discussed herein. This discussion only addresses U.S. federal income tax consequences and does not address any other U.S. federal tax consequences (such as estate and gift tax consequences), or the tax consequences arising under the laws of any non-U.S., state, local, or other jurisdiction or any income tax treaty. The Debtors intend to treat, and this discussion assumes that, the Secured Parties Claims will be treated for U.S. federal income tax purposes in accordance with their form as indebtedness.

This discussion does not address any U.S. federal income tax consequences to a beneficial owner of a Secured Parties Claim that is not a U.S. Holder (a "***Non-U.S. Holder***"). Non-U.S. Holders should consult their own independent tax advisors regarding the U.S. federal income tax consequences of the implementation of the Plan, including (i) whether Non-U.S. Holders may be subject to any U.S. federal withholding tax or U.S. federal income tax with respect to any payment on any Secured Parties Claim, and (ii) whether Non-U.S. Holders may be treated as engaged in a trade or business within the United States with respect to the assets and activities of the Liquidation Trust or Reorganized Rockall and obligated to file U.S. federal income tax returns and pay any U.S. federal withholding tax or U.S. federal income tax on their share of income and gain recognized by the Liquidation Trust or Reorganized Rockall.

This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including, but not limited to, the potential application of provisions of the Tax Code known as the unearned income Medicare contribution tax or the special timing rules prescribed under section 451(b) of the Tax Code, or tax consequences applicable to U.S. Holders of Secured Parties Claims that are otherwise subject to special treatment under the Tax Code, such as: financial institutions; banks; broker-dealers; insurance companies; tax-exempt organizations; retirement plans or other tax-deferred accounts; mutual funds; real estate investment trusts; traders in securities that elect mark-to-market treatment; persons subject to the alternative minimum tax; persons who hold Secured Parties Claims or will hold Reorganized Rockall Interests or interests in the Liquidation Trust ("***Liquidation Trust Interests***") as part of a hedge, straddle, constructive sale, conversion, or other integrated transaction; persons that have a functional currency other than the U.S. dollar; U.S. Holders who hold Secured Parties Claims or will hold Reorganized Rockall Interests or Liquidation Trust Interests through non-U.S. brokers or other non-U.S. intermediaries; governments or governmental organizations; partnerships or other pass-through entities or holders of interests therein; and persons that are subject to related party loss disallowance provisions. In addition, this discussion does not describe any of the tax consequences that may be relevant to a Holder not entitled to vote on the Plan other than the specific U.S. federal income tax consequences to U.S. Holders of Rockall Equity Interests described in Section VII.B below.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Secured Parties Claims or will hold Liquidation Trust Interests or Reorganized Rockall Interests, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Secured Parties Claims or that will hold Liquidation Trust Interests or Reorganized Rockall Interests and partners in such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of owning and disposing of Secured Parties Claims, Reorganized Rockall Interests, and/or Liquidation Trust Interests.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Secured Parties Claim, Reorganized Rockall Interest, and/or Liquidation Trust Interest that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (a) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (b) that has made a valid election under applicable Treasury Regulations to be treated as a United States person.

THE FOLLOWING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER. ALL HOLDERS OF CLAIMS OR INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

B. Certain U.S. Federal Income Tax Consequences Relating to the Debtors

Rockall is treated as a partnership for U.S. federal income tax purposes and each of the other Debtors that are subsidiaries of Rockall, other than Rockall Agent Corp. and Rockall Intermediate, Inc. (the "***Rockall Debtor***

Subsidiaries"), are treated as disregarded entities for U.S. federal income tax purposes. As a partnership or a disregarded entity for U.S. federal income tax purposes, Rockall and the Rockall Debtor Subsidiaries generally will not be subject to U.S. federal income tax. Instead, each Holder of Rockall Equity Interests will be required to include in computing its U.S. federal income tax liability its allocable share of items of income, gain, loss, and deduction of Rockall. Accordingly, the U.S. federal income tax consequences of the transactions contemplated by the Plan generally will not be borne by Rockall and the Rockall Debtor Subsidiaries, but instead will be borne by the Holders of Rockall Equity Interests.

1. Recognition of Gain or Loss on Asset Sales

Pursuant to the Plan, (i) if a Payout Event occurs, the assets of Rockall Energy will be sold for cash in a taxable transaction or, to the extent not sold and transferred to the Liquidation Trust, treated for U.S. federal income tax purposes as transferred to Holders of Claims in a taxable transaction; or (ii) if a Payout Event does not occur, certain assets of Rockall Energy may be sold for cash in a taxable transaction and the Reorganized Rockall Interests will be transferred to the Holders of Secured Parties Claims. The transfer of Reorganized Rockall Interests should be treated for U.S. federal income tax purposes as the assets held by Rockall Energy, and subject to any liabilities of Rockall Energy, being transferred to the Holders of Secured Parties Claims in a deemed taxable transaction, followed by a contribution of such assets to a new tax partnership in exchange for partnership equity and the assumption of any liabilities.

In general, items of gain and loss recognized by Rockall with respect to a taxable disposition of the assets of Rockall Energy will be allocated to the Holders of Rockall Equity Interests. To the extent that Rockall recognizes a loss on the transfer of the assets used in the trade or business of Rockall Energy and certain other requirements are satisfied, such loss generally should be treated as an ordinary loss. The amount of income, gain, loss, or deduction allocable to any particular holder of Rockall Equity Interests depends, in part, on the application of section 704(c) of the Tax Code and certain other determinations made by Rockall.

HOLDERS OF ROCKALL EQUITY INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATIONS OF GAIN AND LOSS ARISING FROM THE TAXABLE ASSET SALE OR DEEMED TAXABLE ASSET SALE WITH RESPECT TO ROCKALL ENERGY.

2. Cancellation of Debt Income

The cancellation of Claims against the Debtors generally will give rise to the recognition of cancellation of indebtedness income ("***CODI***") by Rockall for U.S. federal income tax purposes. Because Rockall is a partnership for U.S. federal income tax purposes and each of the Debtor Subsidiaries are treated as disregarded entities for U.S. federal income tax purposes, such CODI will be allocated to the Holders of the Rockall Equity Interests. A Holder of the Rockall Equity Interests may offset any CODI allocable to such Holder with any ordinary losses allocable to such Holder with respect to the taxable disposition of the assets of Rockall Energy. In addition, a corporate Holder of the Rockall Equity Interests may be able to exclude all or a portion of such Holder's allocable portion of CODI if such Holder is insolvent.

HOLDERS OF ROCKALL EQUITY INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CODI TO SUCH HOLDERS AND THE AMOUNT AND CHARACTER OF ANY OFFSETTING LOSSES.

C. Certain U.S. Federal Income Tax Consequences to U.S. Holders of Secured Parties Claims

The following discussion assumes that the Holders of Secured Parties Claims will undertake the transactions as currently contemplated by the Plan.

1. Taxable Exchange

Pursuant to the Plan, a U.S. Holder of a Secured Parties Claim will be treated as exchanging such Secured Parties Claim on the Effective Date for (i) if a Payout Event occurs, its pro rata share of cash and, to the extent the U.S. Holder receives an interest in the Liquidation Trust, its pro rata share of the Liquidation Trust Assets; or (ii) if a Payout Event does not occur, its pro rata share of any cash and its pro rata share of the Reorganized Rockall Interests. As described above, the transfer of the Reorganized Rockall Interests should be treated for U.S. federal income tax purposes as the assets held by Rockall Energy, and subject to any liabilities of Rockall Energy, being transferred to the Holders of Secured Parties Claims in a deemed taxable transaction, followed by a contribution of such assets to a new tax partnership in exchange for partnership equity and the assumption of any liabilities.

U.S. Holders of Secured Parties Claims should be treated as exchanging such Claims for the applicable consideration in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but unpaid interest (including any accrued original issue discount ("***OID***")), each U.S. Holder of such Claim should recognize gain or loss equal to the difference between (i) if a Payout Event occurs, such U.S. Holder's pro rata share of the cash received plus the fair market value of such U.S. Holder's pro rata share of the undivided interest in the Liquidation Trust Assets transferred to the Liquidation Trust or, if a Payout Event does not occur, such U.S. Holder's pro rata share of any cash and the fair market value of such U.S. Holder's pro rata share of the assets of Rockall Energy deemed received (taking into account the liabilities deemed assumed); and (ii) such U.S. Holder's adjusted basis, if any, in such Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Secured Parties Claim in such U.S. Holder's hands, whether the Secured Parties Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Secured Parties Claim.

If a Payout Event does not occur, the initial tax basis of the new partnership in the assets will equal their fair market value. The initial tax basis of the U.S. Holders of Secured Parties Claims in the membership interests in the new tax partnership will be equal to the fair market value of the assets deemed exchanged for such membership interests, increased by such U.S. Holder's share of tax partnership deemed liabilities. A U.S. Holder's holding period in the membership interests would begin on the day following the Effective Date. Each Holder of Reorganized Rockall Interests will be required to include in computing its U.S. federal income tax liability its allocable share of items of income, gain, loss, and deduction of Reorganized Rockall.

HOLDERS OF SECURED PARTIES CLAIMS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES ARISING FROM THE TAXABLE EXCHANGE OF THE SECURED PARTIES CLAIMS AND HOLDING THE REORGANIZED ROCKALL INTERESTS.

2. Accrued Interest

To the extent that any amount of consideration received by a U.S. Holder of a Secured Parties Claims is attributable to accrued but unpaid interest (including any accrued OID) on the surrendered Secured Party Claim, the receipt of such amount should be taxable to the U.S. Holder as ordinary interest income (to the extent not already taken into income by the U.S. Holder). Conversely, a U.S. Holder of an Secured Parties Claim may be able to recognize a deductible loss (or, possibly, a write off against a reserve for worthless debts) to the extent that any accrued interest was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the U.S. federal income tax law is unclear on this point. The tax basis of any non-cash consideration treated as received in satisfaction of accrued interest should equal the amount of such accrued interest. The holding period for such non-cash consideration should begin on the day following the receipt of such property.

If the fair market value of the consideration received by a U.S. Holder of a surrendered Secured Parties Claim is not sufficient to fully satisfy all principal and interest on a Secured Parties Claim, the extent to which consideration will be attributable to accrued but unpaid interest (including any accrued OID) on the surrendered Secured Parties Claim is unclear. Certain legislative history and case law indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. The Plan provides that amounts paid to Holders of Secured Parties Claims will be allocated first to principal and then to accrued but unpaid interest. The IRS could take the position that the consideration received by the Holder should be allocated in some way other than as provided in the Plan.

U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CONSIDERATION RECEIVED IN SATISFACTION OF THEIR SECURED PARTIES CLAIMS AND THE U.S. FEDERAL INCOME TAX TREATMENT OF ACCRUED BUT UNPAID INTEREST.

3. Market Discount

In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its holder's adjusted tax basis in the debt instrument is less than its stated redemption price, or in the case of a debt instrument issued with OID, its adjusted issue price, by at least a de minimis amount. Any gain recognized by a U.S. Holder on the taxable disposition of an Secured Parties Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon

while such Secured Parties Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF THE MARKET DISCOUNT RULES TO THEIR SECURED PARTIES CLAIMS.

D. Certain U.S. Federal Income Tax Consequences Relating to the Liquidation Trust

1. Classification of the Liquidation Trust

Pursuant to the Plan, the Liquidation Trust will be established in accordance with the Liquidation Trust Agreement for the purpose of liquidating the Liquidation Trust Assets, resolving all Disputed Claims, making all distributions to Holders of Allowed Claims in accordance with the terms of the Plan and otherwise implementing the Plan. The Liquidation Trust is not organized with an objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, its liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof. Thus, except as described in Section VII.D.5 with respect to Disputed Claims, the Liquidation Trust is intended to be classified for U.S. federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d). Under the Plan, all relevant parties are required to treat the Liquidation Trust as a liquidating trust, subject to definitive guidance to the contrary from the IRS. In general, a liquidating trust is not a separate taxable entity but rather is treated as a grantor trust, pursuant to sections 671 through 679 of the Tax Code, owned by the grantors of the trust. For this purpose, the beneficiaries of a liquidating trust are treated as the grantors and owners of the trust.

Although the Liquidation Trust has been structured with the intention of complying with guidelines established by the IRS in Rev. Proc. 94-45, 1994-2 C.B. 684, for the formation of a liquidating trust, it is possible that the IRS could require a different characterization of the Liquidation Trust, which could result in a different and possibly greater tax liability to the Liquidation Trust or the holders of Liquidation Trust Interests. No request for a ruling from the IRS will be sought on the classification of the Liquidation Trust, and there can be no assurance that the IRS will not take a contrary position to the classification of the Liquidation Trust as a grantor trust. If the IRS were to successfully challenge the classification of the Liquidation Trust as a grantor trust, the U.S. federal income tax consequences to the Liquidation Trust and the holders of Liquidation Trust Interests could be materially different from those discussed herein. The following discussion assumes treatment of the Liquidation Trust as a grantor trust for U.S. federal income tax purposes.

2. Creation of the Liquidation Trust

To the extent the Liquidation Trust is treated as a "liquidating trust" then, upon its creation, for U.S. federal income tax purposes, each U.S. Holder of a Liquidation Trust Interest would be treated as having received and as owning an undivided interest in the Liquidation Trust Assets in exchange for surrendering all or a portion of such U.S. Holder's Secured Parties Claims followed by a transfer by the U.S. Holder of such Liquidation Trust Assets to the Liquidation Trust. Upon the transfer of the Liquidation Trust Assets as more fully set forth in the Liquidation Trust Agreement, the Debtors will have no reversionary or further interest in or with respect to the Liquidation Trust Assets. Under the Plan, all parties (including, without limitation, the Debtors, the Liquidation Trustee, the Liquidation Trust and the holders of Liquidation Trust Interests) are required to report consistently with the foregoing for U.S. federal and applicable state and local income tax purposes. The basis of such Liquidation Trust Interest in the Liquidation Trust Assets received will be equal to the fair market value of the Liquidation Trust Assets as of the Effective Date (the "Liquidation Trust Asset Value"). The Liquidation Trust Asset Value will be determined by the Liquidation Trustee as the trustee of the Liquidation Trust, and all parties must utilize and report consistently with the Liquidation Trust Asset Value for U.S. federal (and applicable state and local) income tax purposes. The determination of the Liquidation Trust Asset Value is factual in nature and the IRS may challenge any such determination.

3. Allocation of Income and Loss and Disposition of Liquidation Trust Assets

Except as described in Section VII.D.5 with respect to Disputed Claims, each U.S. Holder of a Liquidation Trust Interest must report on its U.S. federal income tax return its allocable share of income, gain, loss, deduction, and credit recognized or incurred by the Liquidation Trust. Deductions attributable to activities and administrative expenses of the Liquidation Trust may be subject to limitation in the hands of the U.S. Holders of Liquidation Trust Interests. Except as described in Section VII.D.5 with respect to Disputed Claims, upon the sale or other disposition of any Liquidation Trust Assets, each U.S. Holder of a Liquidation Trust Interest must report on its U.S. federal income

tax return its share of any income, gain, loss, deduction, and credit. The character of any such income, gain, loss, or deduction to any such U.S. Holder will be determined as if such U.S. Holder itself had directly sold or otherwise disposed of such Liquidation Trust Asset. The character of items of income, gain, loss, or deduction to any holder of a Liquidation Trust Interest, and the ability of such U.S. Holder to benefit from any deductions, losses, or credits, will depend on the particular circumstances and/or status of any such U.S. Holder.

As noted above, except as described in Section VII.D.5 with respect to Disputed Claims, each U.S. Holder of a Liquidation Trust Interest has an obligation to report its share of the Liquidation Trust's tax items (including gain on the sale or other disposition of a Liquidation Trust Asset). Accordingly, U.S. Holders of a Liquidation Trust Interest may incur a tax liability as a result of owning a beneficial interest in the Liquidation Trust, regardless of whether the Liquidation Trust distributes cash or other Liquidation Trust Assets. Although the Liquidation Trust Agreement provides that it will make cash distributions of net income and net proceeds at least annually, due to the Liquidation Trust's requirements to satisfy certain liabilities, and due to possible differences in the timing of income on, and the receipt of cash from, the Liquidation Trust Assets, a U.S. Holder of a Liquidation Trust Interest may, in certain years, be required to report and pay tax on a greater amount of income than the amount of cash received from the Liquidation Trust by such U.S. Holder in such year.

4. Tax Compliance of Liquidation Trust

Except as described in Section VII.D.5 with respect to Disputed Claims, the Liquidation Trust will file annual information tax returns with the IRS as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Liquidation Trust Assets (e.g., items of income, gain, loss, deduction, and credit). Each U.S. Holder of a Liquidation Trust Interest will receive a copy of the information returns and must report on its U.S. federal income tax return its share of all such items. The information provided by the Liquidation Trust will pertain to the U.S. Holders of the interest in the Liquidation Trust who received such interest in the Liquidation Trust in connection with the Plan.

5. Disputed Claims Reserves

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, or the receipt of a determination by the IRS, the Liquidation Trustee intends to (i) treat Liquidation Trust Assets reserved for Holders of Disputed Claims as one or more Disputed Claims reserves held in a "disputed ownership fund" governed by Treasury Regulations section 1.468B-9 (which will be taxable as a "qualified settlement fund" if all assets of the disputed reserve are passive assets for tax purposes), and (ii) to the extent permitted by applicable law, report consistently with the foregoing for applicable state and local income tax purposes. All parties (including, without limitation, the Debtors, the Reorganized Debtors (if applicable), the Liquidation Trustee, and the Holders of Disputed Claims) will be required to report for tax purposes consistently with such treatment. Accordingly, each Disputed Claims reserve will be a separate taxable entity for U.S. federal income tax purposes, and all interest and earnings of a Disputed Claims reserve will be taxable to such entity.

Under such treatment, a separate U.S. federal income tax return will be filed with the IRS for each Disputed Claims reserve, and each Disputed Claims reserve will be subject to tax annually on a separate entity basis. The Liquidation Trustee will be responsible for payment of any taxes imposed on each Disputed Claims reserve. Accordingly, distributions from each Disputed Claims reserve will be net of any taxes relating to the retention, disposition, and distribution of assets in such Disputed Claims reserve. In the event, and to the extent, any cash of each Disputed Claims reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets of such Disputed Claims reserve (including any income that may arise upon the distribution of the assets in such Disputed Claims reserve), assets of each Disputed Claims reserve may be sold to pay such taxes.

U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES WITH RESPECT TO THE LIQUIDATION TRUST.

E. Back-Up Withholding and Information Reporting

Under the Tax Code, interest and other reportable payments may, under certain circumstances, be subject to backup withholding. Backup withholding may apply to payments made pursuant to the Plan, unless the U.S. Holder provides to the applicable withholding agent its taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against

a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS.

In addition, information reporting may apply to (i) payments made to a U.S. Holder of a Secured Parties Claim, a Reorganized Rockall Interest or a Liquidation Trust Interest and (ii) certain transactions under the Plan that result in a U.S. Holder claiming a loss in excess of specified thresholds. U.S. Holders are urged to consult their own tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations and require disclosure on the Holders' tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING DISCUSSION DOES NOT ADDRESS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF SECURED PARTIES CLAIMS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR NON-U.S. TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

VIII. CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, Holders of Claims and Interests should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with the attachments, exhibits, or documents incorporated by reference herein. The risk factors below should not be regarded as the only risks associated with the Debtors' businesses or the Plan and its implementation.

A. Certain Bankruptcy Law Considerations

1. General

While the Debtors believe that these Chapter 11 Cases will be efficient and not materially harmful to the value of their assets, the Debtors cannot be certain that this will be the case. Further, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure the parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, bankruptcy proceedings to confirm the Plan could have an adverse effect on the Debtors' business, the Debtors' relationships with their employees, the subsequent ownership of the Debtors' assets or on the amount of distributable value available to the Holders of Claims or Interests.

2. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Court will reach the same conclusion.

3. The Conditions Precedent to the Confirmation Date and/or Effective Date of the Plan May Not Occur

As more fully set forth in Article X of the Plan, the Confirmation Date and the Effective Date of the Plan are subject to a number of conditions precedent. If such conditions precedent are not met or waived, the Confirmation Date or the Effective Date will not take place.

4. The Debtors May Fail to Satisfy Voting Requirements

If votes are received in number and amount sufficient to enable the Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative Chapter 11 plan or proceed with a sale of all or substantially all of the Debtors' operating assets pursuant to section 363 of the Bankruptcy Code. There can be no assurance that the terms of any such alternative Chapter 11 plan or sale pursuant to section 363 of the Bankruptcy Code would be similar or as favorable to the Holders of Allowed Claims as those proposed in the Plan.

5. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Voting Class to accept or reject the Plan or require any sort of revote by the Voting Class.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

6. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations that may otherwise be asserted against the Debtors or Released Parties or Exculpated Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

7. The Debtors May Not Be Able to Secure Confirmation of the Plan

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a Chapter 11 plan, and requires, among other things, findings by the Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to nonaccepting Holders of claims and equity interests within a particular class under such plan will not be less than the value of distributions such Holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Court will confirm the Plan. A non-accepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. Confirmation of the Plan is also subject to certain conditions as described in Article X of the Plan. If the Plan is not confirmed by the Court, it is unclear what, if anything, Holders of Allowed Claims would ultimately receive on account of such Allowed Claims.

The Asset Sale(s) may not yield sufficient distributable Cash proceeds to pay Allowed Administrative Expense Claims, U.S. Trustee Fees, Priority Tax Claims, Other Priority Claims, Professional Fee Claims, and DIP Facility Claims in full in accordance with section 1129(a)(9) of the Bankruptcy Code. If there is not sufficient Cash to pay such Allowed Claims in full, the Plan may be rendered unconfirmable and/or the Chapter 11 Cases may be dismissed and/or converted to chapter 7 cases under the Bankruptcy Code.

Further, the Debtors may have plugging and abandonment ("***P&A***") liability as a result of the Sales Process. Some parties may allege that P&A liability is an administrative expense. If the Debtors are determined to have significant Administrative Expense Claims on account of P&A liability, the Debtors may be unable to confirm the Plan.

8. Nonconsensual Confirmation

In the event that any impaired class of Claims or Interests does not accept a Chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors will request such

nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Court will agree with this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

9. Risk of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the Consenting Creditors the ability to terminate the Restructuring Support Agreement under certain circumstances, such as the failure to meet any of the milestones for these Chapter 11 Cases as set forth in the Restructuring Support Agreement or the conversion of one or more of these Chapter 11 Cases into a case under chapter 7 of the Bankruptcy Code. Should a termination event occur, all obligations of the Parties under the Restructuring Support Agreement will terminate, and the Debtors may be forced to file an alternative plan that lacks the same broad support of the Consenting Term Loan Lenders. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the distributable value available to the Holders of Claims or Interests. In addition, in certain instances (*e.g.*, the failure to meet specific milestones), the Consenting Creditors may require the Debtors to proceed with an Asset Sale pursuant to section 363 of the Bankruptcy Code rather than the Plan, which could result in the Plan not being consummated.

10. Liquidity During these Chapter 11 Cases

In addition to the cash requirements necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection with these Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout these Chapter 11 Cases.

The DIP Facility is intended to provide liquidity to the Debtors during the pendency of these Chapter 11 Cases. If these Chapter 11 Cases take longer than expected to conclude, or in the event of a breach of a milestone or other event of default under the DIP Facility, which could occur if the Plan is not confirmed on the proposed timeline, the Debtors may exhaust or lose access to their financing. There is no assurance that they will be able to obtain additional financing from the Term Loan Lenders or otherwise. In either such case, the liquidity necessary for the orderly functioning of the Debtors' business may be materially impacted.

11. Conversion into Cases under Chapter 7 of the Bankruptcy Code

If no plan can be confirmed, or if the Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, these Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in the Plan or another Chapter 11 plan because of, *inter alia*, (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time rather than selling in a controlled manner, (b) additional administrative expenses involved in the appointment of a trustee, (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and Executory Contracts in connection with cessation of operations, and (d) a trustee's inability to potentially realize certain value or recover on assets that are otherwise available under the Plan.

12. The Restructuring and the Transactions Contemplated Thereby May Not Become Effective

In the event that no Payout Event occurs, the Debtors will be required to undertake certain additional transactions in connection with the Restructuring, such as (among other things) the execution and delivery of the Exit Facility Documents. Although the Debtors believe that such Restructuring transactions will become effective shortly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Restructuring and the transactions contemplated thereunder will become effective.

13. The Debtors' Valuation May Not Be Adopted by the Bankruptcy Court.

Parties in interest in these Chapter 11 Cases may oppose confirmation of the Plan by alleging that the value of the Debtors' assets or the Reorganized Debtors, as applicable, is higher than estimated by the Debtors and that the Plan thereby improperly limits or extinguishes their rights to recoveries under the Plan. At the Confirmation Hearing, the Bankruptcy Court will hear evidence regarding the views of the Debtors and opposing parties, if any, with respect

to the valuation. Based on that evidence, the Bankruptcy Court will determine the appropriate valuation for purposes of the Plan.

B. Additional Factors Affecting the Value of Claims

1. The Total Amount of Claims Could Be More than Projected

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than what the Debtors have estimated, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary materially from the Debtors' projections and feasibility analysis.

2. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain information contained in this Disclosure Statement is, by nature, forward-looking, and contains (i) estimates and assumptions which might ultimately prove to be incorrect and (ii) projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed.

Additionally, in the event that no Payout Event occurs, the Reorganized Debtors may not be able to meet their projected financial results or achieve projected revenues and cash flows assumed in projecting future business prospects. To the extent the Reorganized Debtors do not meet their projected financial results or achieve projected revenues and cash flows, the Reorganized Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date, may be unable to service their debt obligations as they come due or may not be able to meet their operational needs.

3. Restrictive Covenants of Indebtedness

In the event that no Payout Event occurs, the Exit Facility Documents will contain various covenants that may limit the discretion of Reorganized Rockall's management by restricting Reorganized Rockall's ability to, among other things, incur additional indebtedness, incur liens, pay dividends or make certain restricted payments, consummate certain asset sales, enter into certain transactions with affiliates, merge, consolidate and/or sell or dispose of all or substantially all of its assets. In addition, the Exit Facility Documents will require Reorganized Rockall to meet certain financial covenants. As a result of these covenants, Reorganized Rockall will be limited in the manner in which it conducts its businesses and may be unable to engage in favorable business activities or finance future operations or capital needs.

Any failure to comply with the restrictions of the Exit Facility may result in an event of default. An event of default may allow the creditors to accelerate the debt outstanding under the Exit Facility as well as any other debt to which a cross-acceleration or cross-default provision applies. If Reorganized Rockall is unable to repay amounts outstanding under its financing agreements when due, the lenders thereunder could, subject to the terms of the Exit Facility, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under such facility.

4. Risks Associated with the Debtors' Business and Industry

The risks associated with the Debtors' business and industry include, but are not limited to, the following:

- the amount and nature of future capital expenditures and how the Company expects to fund its capital expenditures;
- prices for oil, NGLs, and natural gas;
- demand for oil, NGLs, and natural gas;
- the Company's exploration and drilling prospects;
- the estimates of the Company's proved oil, NGLs, and natural gas reserves;
- oil, NGLs, and natural gas reserve potential;
- expansion and other development trends of the oil and natural gas industry;
- epidemics, pandemics or other major public health issues, such as COVID-19;

- the Company's business strategy;
- the Company's plans to maintain or increase production of oil, NGLs, and natural gas;
- expansion and growth of the Company's business and operations;
- the Company's belief that the final outcome of its legal proceedings will not materially affect its financial results;
- the Company's ability to timely secure third-party services used in producing from its wells;
- the Company's ability to transport or convey its oil, NGLs, or natural gas production to established pipeline systems;
- impact of federal and state legislative and regulatory actions affecting the Company's costs and increasing operating restrictions or delays and other adverse impacts on the Company's business;
- the possibility of security threats, including terrorist attacks and cybersecurity breaches, against, or otherwise impacting the Company's facilities and systems;
- the Company's projected production levels for the year;
- the number of wells the Company plans to drill during the year;
- shortages or delays in the availability of drilling rigs, crews, and equipment, including as the result shortages of personnel due to epidemics, pandemics or other major public health issues, such as the COVID-19 pandemic; and
- other risks and uncertainties.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to the terms of, and without prejudice to, the rights of any party to the Restructuring Support Agreement, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, these Chapter 11 Cases, or the Plan are authorized by the Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal, Business, or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of Claims or Interests should consult their own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

6. Certain Tax Consequences

For a discussion of certain U.S. federal income tax considerations to the Debtors and certain Holders of Claims in connection with the implementation of the Plan, *see* Section VII hereof.

IX. CONFIRMATION OF THE PLAN

A. Confirmation Hearing

Following commencement of the Chapter 11 Cases, the Debtors will request that the Court schedule a combined hearing to consider, among other things, (i) approval of the Disclosure Statement, approval of the Solicitation Materials, which shall include procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (iii) confirmation of the Plan (the "***Confirmation Hearing***"). The Debtors will provide notice of the Confirmation Hearing to all necessary parties in accordance with applicable law. The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Court and served on any master service list ordered by the Court and any entities which filed objections to the Plan, without further notice to parties in interest. The Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest

B. Objections To Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. The Court will set a deadline by which objections to confirmation of the Plan must be filed and served (the "***Objection Deadline***"). This means that any objections or responses to the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Court, with a copy to the chambers of the United States Bankruptcy Judge appointed to these Chapter 11 Cases, together with proof of service thereof, and served upon the following parties, including such other parties as the Court may order:

1) **The Debtors and Proposed Counsel to the Debtors:**

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– and –

Vinson & Elkins L.L.P.
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Matthew J. Pyeatt
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– and –

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2) **The United States Trustee:**

Office of the United States Trustee
for the Northern District of Texas
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Erin Schmidt
Elizabeth A. Young

3) **Counsel to the Term Loan Agent and the DIP Agent:**

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– and –

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4) **Counsel to Shell:**

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ddalcol@reedsmith.com

C. Requirements for Confirmation of the Plan

It shall be a condition to Confirmation of the Plan that the following conditions, as determined by the Debtors with the consent of the DIP Agent and the Majority Consenting Creditors, shall have been satisfied (or waived pursuant to the provisions of Article IX.C of the Plan):

1) the Bankruptcy Court shall have entered a Final Order in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors approving the Disclosure Statement with respect to the Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code;

2) all provisions, terms, and conditions hereof shall have been approved in the Confirmation Order in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors; and

3) the Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated at any time.

The requirements for Confirmation of the Plan pursuant section 1129(a) of the Bankruptcy Code include, without limitation, whether:

1) the Plan complies with the applicable provisions of the Bankruptcy Code;

2) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

3) the Plan has been proposed in good faith and not by any means forbidden by law;

4) any payment made or to be made by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been disclosed to the Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Court as reasonable;

5) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of the Reorganized Debtors, an affiliate of the Debtors participating in the Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the Holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained and the nature of any compensation for such insider;

6) with respect to each Class of Claims or Interests, each Holder of an Impaired Claim or Interest has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim or Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

7) except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not Impaired under the Plan;

8) except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than Priority Tax Claims, will be paid in full on the Effective Date, and that Priority Tax Claims will receive either payment in full on the Effective Date or deferred Cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claims;

9) at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

10) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

11) all fees payable under section 1930 of title 28, as determined by the Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

At the Confirmation Hearing, the Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of Chapter 11; (2) the Debtors have complied, or will have complied, with all of the necessary requirements of Chapter 11; and (3) the Plan has been proposed in good faith.

D. Best Interests Test/Liquidation Analysis

Section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a Chapter 11 plan provides, with respect to each impaired class, that each Holder of a claim or an equity interest in such impaired class either (1) has accepted the plan or (2) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting Holder would receive or retain if the debtors liquidated under chapter 7. This requirement is referred to as the "best interests test."

This test requires a bankruptcy court to determine what the Holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

As discussed above, pursuant to the Restructuring Support Agreement, the Debtors, the Term Loan Lenders, and the Term Loan Agent agreed to a comprehensive restructuring process to be implemented in accordance with the Plan. As part of that process, the Company has agreed to run an orderly and value-maximizing Sales Process, pursuant to which (if a Payout Event occurs) the Company will sell all or substantially all of its assets in a sale consummated via the Plan.

The Debtors intend to provide a liquidation analysis that will be prepared with the assistance of Ankura and filed in advance of the Confirmation Hearing. The liquidation analysis will provide the Debtors' analysis with respect to liquidations of Rockall and its direct and indirect Debtor subsidiaries. The Debtors believe that liquidation of the Debtors' businesses under chapter 7 of the Bankruptcy Code would result in substantial reductions in the value to be realized by Holders of Claims as compared to the orderly Sales Process to be pursued pursuant to the Restructuring Support Agreement and Plan. Consequently, the Debtors and their management believe that comprehensive restructuring process contemplated by the Plan, will provide a substantially greater return to Holders of Claims than such Holders would receive in a liquidation under chapter 7 of the Bankruptcy Code.

Any liquidation analysis is speculative, as it is necessarily premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. The liquidation analysis will be provided solely for the purpose of disclosing to Holders of Claims and Interests the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that a bankruptcy court will accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

E. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

In the event that no Payout Event occurs, for purposes of determining whether the Plan meets this requirement, the Debtors, with the assistance of its Advisors, will analyze their ability to meet their obligations under the Plan. As part of this analysis, the Debtors will prepare financial projections (the "***Financial Projections***") for the Reorganized Debtors. The Financial Projections will need to show that that the Reorganized Debtors will be a viable operation following these Chapter 11 Cases and the Reorganized Debtors will have adequate liquidity to operate in the ordinary course of business, and thus, confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. At the Confirmation Hearing, the Bankruptcy Court will hear evidence regarding the views of the Debtors and opposing parties, if any, with respect to the Financial Projections. In the event of a Payout Event, the Debtors will provide projections that show all Plan distributions shall be able to be facilitated. Based on the evidence presented to the Bankruptcy Court, the Bankruptcy Court will determine feasibility of the Plan.

F. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired"

under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[12]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by Holders of at least two-thirds in a dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have actually voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually cast their ballots in favor of acceptance.

G. Additional Requirements for Nonconsensual Confirmation

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; provided that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

The Debtors will seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. This test does not require that the treatment be the same or equivalent, but that such treatment is "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly.

2. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to dissenting classes, the test sets different standards depending on the type of claims in such class. The Debtors believe that the Plan satisfies the "fair and equitable" test as further explained below.

The Debtors submit that the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100% of the amount of Allowed Claims in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

X. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization or (ii) a liquidation under chapter 7 of the Bankruptcy Code.

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[12] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the Holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the Holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the Holder of such claim or equity interest.

A. Alternative Plan

If the Plan is not confirmed, and subject to the terms of the Restructuring Support Agreement, the Debtors (or if the Debtors' exclusive period in which to file a Chapter 11 plan has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of its assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. Liquidation Under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, these Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. .

As discussed herein, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of, *inter alia,* (a) delay resulting from the conversion of these Chapter 11 Cases, (b) additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Debtors' Chapter 11 Cases, (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations, and (d) a trustee's inability to potentially realize certain value or recover on assets that are otherwise available under the Plan.

XI. CONCLUSION AND RECOMMENDATION

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: March 9, 2022
Dallas, Texas

ROCKALL ENERGY HOLDINGS, LLC
on behalf of itself and all other Debtors

/s/ *Lewis Gillies*
Lewis Gillies
President & Chief Executive Officer
5005 Lyndon B. Johnson Freeway
Suite 700
Dallas, Texas 75244

EXHIBIT A

Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	§	**Case No. 22-[●] (●)**
	§	
ROCKALL ENERGY HOLDINGS, LLC,	§	**(Chapter 11)**
***et al.*,**	§	
	§	**(Joint Administration Requested)**
	§	
Debtors.[1]	§	

DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THE DEBTORS HAVE NOT COMMENCED CHAPTER 11 CASES. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' COMMENCEMENT OF CHAPTER 11 CASES.

Michael A. Garza (TX 24126797)
Matthew J. Pyeatt (TX 24086609)
Trevor G. Spears (TX 24106681)
2001 Ross Ave., Suite 3900
Dallas, TX 75201

David S. Meyer (*pro hac vice* pending)
George R. Howard (*pro hac vice* pending)
Lauren R. Kanzer (*pro hac vice* pending)
1114 Avenue of the Americas, 32nd Floor
New York, NY 10036

VINSON & ELKINS LLP
PROPOSED ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION

Dated: March 9, 2022

[1] The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Arrow Rock Energy, LLC (7549), Petro Harvester Operating Company, LLC (2136), Rockall Agent Corp. (1653), Rockall Energy Holdings, LLC (5784), Rockall Energy, LLC (6340), Rockall EOR, LLC (4136), Rockall Exploration Company, LLC (0547), Rockall Intermediate, Inc. (9759), Rockall LA, LLC (4270), Rockall Laurel, LLC (1178), Rockall Midstream, LLC (0917), Rockall MS, LLC (0740), Rockall ND, LLC (9311), Rockall Pine Prairie, LLC (5799), White Marlin Investment Company, LLC (9987), and White Marlin Midstream, LLC (1466). The location of the Debtors' U.S. corporate headquarters and the Debtors' service address is: 5005 LBJ Freeway, Suite 700, Dallas, TX 75244.

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INTRODUCTION

Rockall and its affiliated debtors, as Debtors and debtors in possession in the above-captioned chapter 11 cases, jointly propose this chapter 11 plan for the resolution of outstanding Claims against, and Interests in, the Debtors. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims against, and Interests in, such Debtor. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in Article I.A of the Plan or the Bankruptcy Code or Bankruptcy Rules. Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, Assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS WHO ARE ELIGIBLE TO VOTE ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. "***Adequate Protection Claim***" means any Claim for adequate protection within the meaning of section 361 of the Bankruptcy Code arising under applicable law or pursuant to Final Order of the Bankruptcy Court.

2. "***Administrative Expense Claim***" means any Claim (other than any Adequate Protection Claims or DIP Claims) for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Debtors' Estates and operating the Debtors' businesses; (ii) Allowed Professional Fee Claims; (iii) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (iv) Restructuring Expenses.

3. "***Administrative Expense Claims Bar Date***" means the deadline for Filing requests for payment of Administrative Expense Claims, which: (a) with respect to Administrative Expense Claims other than Professional Fee Claims, shall be 30 days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be 60 days after the Effective Date.

4. "***Affiliate***" shall have the meaning set forth in section 101(2) of the Bankruptcy Code when used in reference to a Debtor, and when used in reference to an Entity other than a Debtor, means any other Entity that controls such Entity other than a Debtor.

5. "***Allowed***" means with reference to any Claim or Interest, (i) any Claim or Interest arising on or before the Effective Date (a) as to which no objection to allowance has been interposed within the time period set forth in the Plan and such Claim or Interest is not Disputed or (b) as to which any objection has been determined by a Final Order of the Bankruptcy Court to the extent such objection is determined in favor of the respective Holder, (ii) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, or (iii) any Claim or Interest expressly allowed under the Plan; *provided, however*, that notwithstanding the foregoing, the Reorganized Debtors (to the extent applicable) will retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan.

6. "***Assets***" means all of the Debtors' property, rights, and interests that are property of the Estates pursuant to section 541 of the Bankruptcy Code.

7. "***Asset Sale***" means the sale of any of the Debtors' Assets pursuant to one or more transactions conducted in accordance with the Bidding Procedures.

8. "***Avoidance Actions***" means any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer and preference laws.

9. "***Ballots***" means the ballots distributed to certain Holders of Impaired Claims entitled to vote on the Plan upon which such Holders shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process.

10. "***Bankruptcy Code***" means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.

11. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended from time to time.

12. "***Bankruptcy Court***" means the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division.

13. "***Bar Date Order***" means the order entered by the Bankruptcy Court setting the Claims Bar Date and the Governmental Bar Date.

14. "***Bid Deadline***" means such time as set forth in the Bidding Procedures, or such other time fixed by the Bankruptcy Court.

15. "***Bidding Procedures***" means the procedures approved by the Bankruptcy Court governing the marketing process for the sale of the Debtors' Assets.

16. "***Business Day***" means any day other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

17. "***Cash***" means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

18. "***Cause of Action***" means any action, claim, cause of action, controversy, third-party claim, dispute, demand, right, action, Lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, account, defense, remedy, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, Disputed or undisputed, Secured or Unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract, in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, a "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code (including Avoidance Actions); (d) any claim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

19. "***Chapter 11 Cases***" means each individual case or the jointly administered cases pending under chapter 11 of the Bankruptcy Code for each individual Debtor or the Debtors, as applicable, in the Bankruptcy Court.

20. "***Claim***" shall have the meaning set forth in section 101(5) of the Bankruptcy Code, against any Debtor.

21. "***Claims Bar Date***" means such time and date established pursuant to the Bar Date Order by which Proofs of Claim (other than for Administrative Expense Claims and Claims held by Governmental Units) must be Filed.

22. "***Claims Objection Deadline***" means the deadline for objecting to a Claim against a Debtor, which shall be on the date that is the later of (a) 180 days after the Effective Date, subject to extension by order of the Bankruptcy Court, (b) 90 days after the Filing of a Proof of Claim, or (c) such other period of limitation as may be fixed by the Plan, the Confirmation Order, the Bankruptcy Rules, or a Final Order for objecting to a Claim.

23. "***Claims Register***" means the official register of Claims against and Interests in the Debtors maintained by the Noticing and Claims Agent.

24. "***Claims Reserve***" means a reserve to be established by the Debtors on or before the Effective Date and comprised of Cash in the amount of the Claims Reserve Amount, less any portion of such amount that is distributed on the Effective Date pursuant to the Plan, which reserve shall vest in the Reorganized Debtors or Liquidation Trust (as applicable) as of the Effective Date.

25. "***Claims Reserve Amount***" means the sum of (a) the Other Priority Claims Reserve Amount, (b) the Other Secured Claims Reserve Amount, (c) the estimated aggregate face amount

of accrued but unpaid Administrative Expense Claims (excluding Professional Fee Claims) against the Debtors as of the Effective Date, (d) the U.S. Trustee Fees, and (e) the amount set forth in the Wind Down Budget.

26. "***Class***" means a category of Claims against or Interests in the Debtors as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

27. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

29. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1128(a) of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

30. "***Confirmation Order***" means the Order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "***Consenting Creditor Advisors***" means (a) Cleary Gottlieb Steen & Hamilton LLP, as counsel to the DIP Agent, the Term Loan Agent, and the Intercreditor Agent, (b) Houlihan Lokey Capital, Inc., as financial advisor to the DIP Agent, the Term Loan Agent, and the Intercreditor Agent, and (c) Reed Smith LLP, as counsel to Shell.

32. "***Consenting Creditors***" means Shell and the Term Loan Lenders that are parties to the Restructuring Support Agreement.

33. "***Consummation***" means the occurrence of the Effective Date.

34. "***Cure Claim***" means a monetary Claim based upon a Debtor's defaults under an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by such Debtor pursuant to section 365 of the Bankruptcy Code.

35. "***Cure Notice***" means a notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (a) procedures for objecting to proposed assumptions of Executory Contracts and Unexpired Leases, (b) Cure Claims to be paid in connection therewith and (c) procedures for resolution by the Bankruptcy Court of any related disputes.

36. "***D&O Liability Insurance Policies***" means all unexpired directors', managers', and officers' liability insurance policies (including any "tail policy") maintained by any of the Debtors with respect to directors, managers, officers, and employees of the Debtors.

37. "***Debtors***" means, collectively, the following: Arrow Rock Energy, LLC; Petro Harvester Operating Company, LLC; Rockall Agent Corp.; Rockall Energy Holdings, LLC;

Rockall Energy, LLC; Rockall EOR, LLC; Rockall Exploration Company, LLC; Rockall Intermediate, Inc.; Rockall LA, LLC; Rockall Laurel, LLC; Rockall Midstream, LLC; Rockall MS, LLC; Rockall ND, LLC; Rockall Pine Prairie, LLC; White Marlin Investment Company, LLC; and White Marlin Midstream, LLC. Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors shall mean the Reorganized Debtors to the extent context requires.

38. "***Debtor Royalty and Working Interest***" means any Royalty and Working Interest of a Debtor.

39. "***Definitive Documents***" is used as defined in the Restructuring Support Agreement.

40. "***DIP Agent***" means Goldman Sachs Bank USA, in its capacity as administrative agent and collateral agent under the DIP Facility.

41. "***DIP Claim***" means any Claim of the DIP Agent or any DIP Lender on account of or arising from, under or in connection with the DIP Facility.

42. "***DIP Credit Agreement***" means that certain proposed debtor-in-possession financing credit agreement between Rockall Energy, as borrower, Rockall and its subsidiaries, as guarantors, the DIP Agent, and the DIP Lenders.

43. "***DIP Facility***" means the senior secured superpriority debtor-in-possession financing facility to be provided by the DIP Lenders, all as set forth in, and consistent with and subject to, the terms and conditions of the DIP Facility Documents.

44. "***DIP Facility Documents***" means the DIP Credit Agreement and all other agreements, documents, instruments, and amendments related thereto, including any DIP Orders, and any guaranty agreements, pledge and collateral agreements, UCC financing statements, or other perfection documents, subordination agreements, fee letters, and any other security agreements.

45. "***DIP Lender***" means each lender under the DIP Facility, including, for the avoidance of doubt, Shell in respect of its DIP Roll-Up Obligations (as defined in the DIP Order) incurred under the DIP Facility Documents (it being understood that Shell shall have no obligation to make any new money advances pursuant to the DIP Facility).

46. "***DIP Liens***" mean the Liens granted to the DIP Agent under the DIP Order to secure the DIP Claims.

47. "***DIP Order***" means both the interim and Final Order entered by the Bankruptcy Court approving the DIP Facility.

48. "***Disallowed***" means, with respect to any Claim, or any portion thereof, that such Claim, or such portion thereof, is not Allowed; *provided*, *however*, that a Disputed Claim shall not be considered Disallowed until so determined by entry of a Final Order.

49. "***Disbursing Agent***" means, (i) if a Payout Event occurs, the Debtors, the Liquidation Trustee, or the Entity or Entities selected by the Debtors or the Liquidation Trustee (as applicable) to make or facilitate distributions pursuant to the Plan, or (ii) if a Payout Event does not occur, the Debtors or Reorganized Debtors.

50. "***Disclosure Statement***" means the *Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan*, dated as of March 9, 2022, as may be amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

51. "***Disputed***" means, with respect to any Claim or Interest, that such Claim or Interest (a) is not yet Allowed, (b) is not Disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable, (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law, or (d) is or is hereafter listed in the Schedules as contingent, unliquidated, or disputed and for which a Proof of Claim is or has been timely Filed in accordance with the Bar Date Order.

52. "***Dissolution Transactions***" means, if a Payout Event occurs, the transactions that the Debtors or Liquidation Trustee, with the consent of the Majority Consenting Creditors, determine to be necessary or appropriate to implement the terms of the Plan, and ultimately result in the dissolution or other termination of the corporate entities that comprise the Debtors.

53. "***Distribution Record Date***" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Confirmation Date or such other date as designated in an order of the Bankruptcy Court.

54. "***Effective Date***" means the date selected by the Debtors on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article IX have been satisfied or waived (in accordance with Article IX.C); and (c) the Plan becomes effective; *provided, however*, that if such date does not occur on a Business Day, the Effective Date shall be deemed to occur on the first Business Day after such date.

55. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "***Estate***" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

57. "***Exculpated Party***" means each of the following solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors (as applicable); (c) the Debtors' Professionals; (d) the Released Parties; and (e) with respect to each of the foregoing Entities in clauses (a) through (d), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' current and former directors, managers, officers, managed accounts and funds, predecessors, successors, and assigns, subsidiaries, and each of their respective current and former officers, directors, managers, principals, members, employees, subcontractors, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants,

representatives, management companies, fund advisors, and other professionals, each solely in their capacity as such.

58. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

59. "***Exit Facility***" means a new credit facility, if any, to be provided by the applicable existing Term Loan Lenders to Reorganized Rockall on the Effective Date if a Payout Event does not occur.

60. "***Exit Facility Agent***" means the administrative agent and collateral agent under the Exit Facility, or any successor thereto, solely in its capacity as such.

61. "***Exit Facility Credit Agreement***" means the credit agreement in respect of the Exit Facility to be entered into by Reorganized Rockall, as borrower, the Exit Facility Agent, and the Exit Facility Lenders on the Effective Date, which shall be subject to the approvals and consents as to form and substance set forth in the Restructuring Support Agreement. A substantially final form of the Exit Facility Credit Agreement, in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors will be included in the Plan Supplement.

62. "***Exit Facility Documents***" means the Exit Facility Credit Agreement and all other agreements, documents, instruments, and amendments related thereto, including any guaranty agreements, pledge and collateral agreements, UCC financing statements, or other perfection documents, subordination agreements, fee letters, and any other security agreements. Any Exit Facility Documents shall be in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors.

63. "***Exit Facility Lender***" means each lender party to the Exit Facility Credit Agreement.

64. "***Federal Judgment Rate***" means the federal judgment rate in effect as of the Petition Date, compounded annually.

65. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the Noticing and Claims Agent or the Bankruptcy Court through the PACER or CM/ECF website.

66. "***Final Decree***" means the decree contemplated under Bankruptcy Rule 3022.

67. "***Final Order***" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, 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, reargument, or rehearing shall have expired; provided, however, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

68. "***General Unsecured Claim***" means any Claim that is not secured, subordinated, or entitled to priority under the Bankruptcy Code or any Final Order of the Bankruptcy Court (other than an Intercompany Claim or Subordinated Claim). For the avoidance of doubt, all rights to payment or production resulting from Non-Debtor Royalty and Working Interests and arising before the Petition Date, and any and all Claims, liabilities, and obligations arising therefrom, including Claims and payment obligations arising before the Petition Date, in each case not already paid by the Debtors in the ordinary course pursuant to the Royalty Order or assumed by a Successful Bidder, are being treated as General Unsecured Claims under the Plan and shall be compromised and/or released by the Plan.

69. "***Governmental Bar Date***" means such time and date established pursuant to the Bar Date Order by which Proofs of Claim of Governmental Units must be Filed.

70. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

71. "***Holder***" means a Person or Entity holding a Claim against or Interest in a Debtor, as applicable.

72. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

73. "***Indemnification Obligations***" means each of the Debtors' indemnification obligations, whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, management or indemnification agreements, or employment contracts, for the current and former directors and the officers of the Debtors.

74. "***Insider***" has the meaning set forth in section 101(31) of the Bankruptcy Code.

75. "***Intercompany Claim***" means any Claim against a Debtor held by another Debtor.

76. "***Intercompany Interest***" means any Interest in a Debtor held by another Debtor.

77. "***Intercreditor Agent***" means Goldman Sachs Bank USA, in its capacity as Administrative Agent and Collateral Agent (as such terms are defined in the Intercreditor Agreement) under the Intercreditor Agreement.

78. "***Intercreditor Agreement***" means that certain *Intercreditor Agreement*, dated as of October 29, 2018 (as amended, restated, modified, supplemented, or replaced from time to time),

by and among the Approved Counterparties (as defined therein), Rockall, Rockall Energy, and the Intercreditor Agent.

79. "***Intercreditor Agreement Documents***" means the Intercreditor Agreement and all other agreements, documents, instruments, and amendments related thereto, including any guaranty agreements, pledge and collateral agreements, UCC financing statements, or other perfection documents, subordination agreements, fee letters, and any other security agreements.

80. "***Interest***" means any equity interest (as defined in section 101(16) of the Bankruptcy Code) in any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instrument, evidencing any fixed or contingent ownership interest in the Debtors, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest, that existed immediately before the Effective Date.

81. "***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended.

82. "***IRS***" means the Internal Revenue Service.

83. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

84. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

85. "***List of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors which shall be included in the Plan Supplement.

86. "***Liquidation Trust***" means the trust established pursuant to Article IV.A to, among other things, hold the Liquidation Trust Assets and make distributions pursuant to the Plan.

87. "***Liquidation Trust Accounts***" means the bank accounts to be held in the name of the Liquidation Trustee that are created pursuant to Article IV.A of the Plan.

88. "***Liquidation Trust Agreement***" means the trust agreement, to be dated prior to the Effective Date, between the Debtors and the Liquidation Trustee, governing the Liquidation Trust, which agreement shall be in form and substance acceptable to the Majority Consenting Creditors.

89. "***Liquidation Trust Assets***" means, (i)(a) if a Payout Event occurs, any Assets of the Debtors' Estates not sold in the Asset Sale, including, but not limited to, any Cause of Action specifically enumerated in the List of Retained Causes of Action or (b) if a Payout Event does not occur, any Assets that the Majority Consenting Creditors have identified and designated in the Plan Supplement, and (ii) Cash in the amount set forth in the Wind Down Budget.

90. "***Liquidation Trust Beneficiaries***" means the "Beneficiaries" as defined in the Liquidation Trust Agreement.

91. "***Liquidation Trust Expenses***" means any and all reasonable and documented fees, costs, and expenses incurred by the Liquidation Trust or the Liquidation Trustee (or any Disbursing Agent, Person, entity, or professional engaged by the Debtors or the Liquidation Trustee to effect

distributions or otherwise assist the Liquidation Trustee with its duties under the Liquidation Trust Agreement) in connection with any of their duties under the Plan and the Liquidation Trust Agreement, including, without limitation, any reasonable and documented administrative fees, attorneys' or other professionals' fees and expenses, insurance fees, taxes, escrow expenses and fees payable under 28 U.S.C. § 1930, costs associated with any maintenance of any going concern as part of the wind down of such going concern's business operations, or costs to maintain certain assets while they are held, in each case, in accordance with and subject to the Wind Down Budget.

92. "***Liquidation Trust Funding***" means the contribution of the amount agreed upon by the Majority Consenting Creditors and the Debtors, as set forth in the Wind Down Budget, to fund the Liquidation Trust Expenses until all distributions required to be made under the Plan are made.

93. "***Liquidation Trustee***" means the trustee appointed pursuant to Article IV.A (or any successor trustee), in their or its capacity as the trustee of the Liquidation Trust.

94. "***Local Rules***" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Northern District of Texas.

95. "***Majority Consenting Creditors***" means those Consenting Creditors holding a majority in dollar amount of the aggregate outstanding principal amount of the Secured Parties Claims held by all Consenting Creditors.

96. "***New Board***" means, if a Payout Event does not occur, (a) with respect to Reorganized Rockall, the initial board of directors of Reorganized Rockall and (b) with respect to each other Reorganized Debtor, the initial board of directors, board of managers, or other governing body of such Reorganized Debtor, in each case as determined pursuant to Article IV.C of the Plan and the Plan Supplement.

97. "***New Governance Documents***" means, if a Payout Event does not occur, the organizational and corporate governance documents of Reorganized Rockall and its subsidiaries, including, without limitation, certificates of incorporation, certificates of formation, certificates of limited partnership (or equivalent organizational documents), bylaws, and limited liability company agreements (or equivalent governing documents).

98. "***Non-Debtor Royalty and Working Interest***" means any Royalty and Working Interest of an Entity other than a Debtor.

99. "***Noticing and Claims Agent***" means Stretto Inc., the noticing, claims, and solicitation agent proposed to be retained by the Debtors in the Chapter 11 Cases.

100. "***Oil and Gas Leases***" means any and all unexpired instruments in which any of the Debtors or Reorganized Debtors, as the case may be, were granted or hold an existing leasehold, working interest, or similar interest in oil and gas and/or other liquid or gaseous hydrocarbons, including methane, as of the Effective Date, including, without limitation, any leases set forth in the Plan Supplement. The term "Oil and Gas Leases" specifically includes oil and gas leases issued by any department, branch, bureau, or division of the United States government in which

the Debtors or Reorganized Debtors, as the case may be, hold an existing leasehold, working interest, or similar interest as of the Effective Date.

101. "***Other Priority Claim***" means any Claim that is entitled to priority of payment under section 507(a) of the Bankruptcy Code other than an Administrative Expense Claim or a Priority Tax Claim.

102. "***Other Priority Claims Reserve Amount***" means the aggregate face amount, or estimated amount under section 502(c) of the Bankruptcy Code, if applicable, of all Claims, including Other Priority Claims and Priority Tax Claims, but excluding Administrative Expense Claims, against the Debtors that are either (a) identified in the Schedules as entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, or (b) asserted to be entitled to such priority in a Proof of Claim validly submitted on or before the Claims Bar Date, less the face amount, or estimated amount under section 502(c) of the Bankruptcy Code, if applicable, of any such Claims identified by the Debtors in their reasonable discretion as duplicative of other such Claims.

103. "***Other Secured Claim***" means a Secured Claim, other than a Priority Tax Claim, a DIP Claim, or a Secured Parties Claim, that is (i) identified on the Other Secured Claims Schedule or (ii) deemed by Final Order of the Bankruptcy Court to be an Other Secured Claim.

104. "***Other Secured Claims Reserve Amount"*** means the aggregate amount of Claims that are (i) included on the Other Secured Claims Schedule or (ii) deemed by Final Order of the Bankruptcy Court to be an Other Secured Claim**.**

105. "***Other Secured Claims Schedule***" means the schedule of Claims that the Debtors identify as Secured Claims being secured by a Senior Priority Lien, which schedule shall be in form and substance acceptable to the Majority Consenting Creditors.

106. "***Payout Event***" means the implementation of one or more Successful Bids, in accordance with the Bidding Procedures, by a Person that is not the DIP Agent or the Intercreditor Agent, for any portion of the Debtors' Assets in which the Successful Bid (or Successful Bids, as applicable) provides the Debtors with Cash sufficient to (i) pay DIP Claims in full in Cash, and (ii) fund (a) the Claims Reserve in the Claims Reserve Amount and (b) the Professional Fee Escrow Account in the Professional Fee Reserve Amount.

107. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

108. "***Petition Date***" means the date on which each Debtor Filed its voluntary petition for relief commencing the Chapter 11 Cases.

109. "***Plan***" means this chapter 11 plan, as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the terms of the Plan, including the Plan Supplement and all exhibits, supplements, appendices, and schedules to the Plan, which shall be consistent with, and subject to the approvals and consents as to form and substance set forth in, the Restructuring Support Agreement.

110. "***Plan Supplement***" means, to the extent applicable, the Exit Facility Credit Agreement, the Liquidation Trust Agreement, the List of Retained Causes of Action, an exhibit disclosing the identity and affiliations of any Person proposed to serve on any of the New Boards or proposed to serve as an officer of any of the Reorganized Debtors, the New Governance Documents, the list of Assets that the Majority Consenting Creditors have identified and designated for vesting in the Liquidation Trust, and the Schedule of Assumed Executory Contracts and Leases, all of which shall be incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, modified, replaced, and/or supplemented from time to time, which shall be filed with the Bankruptcy Court on or before three business days prior to the Confirmation Hearing.

111. "***Priority Tax Claim***" means a Claim held by a Governmental Unit of the kind entitled to priority of payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

112. "***Pro Rata***" means the proportion that an Allowed Claim or an Allowed Interest bears to the aggregate amount of Allowed Claims, Allowed Interests, or other matter so referenced, as the context requires.

113. "***Professional***" means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

114. "***Professional Fee Claims***" means a Claim for the compensation of the Professionals and other professionals and the reimbursement of expenses incurred by such professionals through and including the Effective Date to the extent such fees and expenses have not been previously paid, including, for the avoidance of doubt, any costs, fees, expenses, or commissions (including with respect to any investment banking transaction fees or commissions) incurred in connection with the Restructuring.

115. "***Professional Fee Escrow Account***" means an interest-bearing account funded by the Debtors on the Effective Date in an amount equal to the Professional Fee Reserve Amount, pursuant to Article II.B.

116. "***Professional Fee Reserve Amount***" means the total amount of Professional Fee Claims estimated in accordance with Article II.B.

117. "***Proof of Claim***" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

118. "***Quarterly Distribution Date***" means the twentieth day of the month following the end of each calendar quarter after the Effective Date (including, for the avoidance of doubt, the calendar quarter in which the Effective Date occurs), or as soon as reasonably practicable thereafter.

119. "***Reinstated***" or "***Reinstatement***" means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code, which, in all instances, shall be acceptable to the Majority Consenting Creditors in their sole and absolute discretion.

120. "***Released Party***" means each of the following solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agent; (d) the DIP Lenders; (e) the Term Loan Agent; (f) the Term Loan Lenders; (g) the Intercreditor Agent; (h) Shell; (i) the Exit Facility Agent (as applicable); (j) the Exit Facility Lenders (as applicable); and (k) with respect to each of the foregoing parties under (a) through (j) such Entity and its current and former Affiliates, and such Entity's and its current and former Affiliates' current and former directors, managers, officers, employees, managed accounts and funds, predecessors, successors, and assigns, subsidiaries, and each of their respective current and former equity Holders, officers, directors, managers, principals, members, employees, subcontractors, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, each solely in their capacity as such.

121. "***Releasing Party***" means each of the following solely in its capacity as such: (a) all Released Parties and (b) all Holders of Claims who vote to accept the Plan.

122. "***Reorganized***" means, in relation to a Debtor, such Debtor (or any successor thereto, by merger, consolidation, or otherwise) as reorganized on or after the Effective Date.

123. "***Reorganized Rockall***" means, if a Payout Event does not occur, Rockall Energy as reorganized on the Effective Date, which will hold, directly or indirectly, all or substantially all of the Assets of the Debtors that vest in the Reorganized Debtors pursuant to the Plan, including the Interests in the subsidiaries.

124. "***Reorganized Rockall Interest***" means, if a Payout Event does not occur, an Interest in Reorganized Rockall that will be issued on the Effective Date (or such other date as set forth in the Confirmation Order).

125. "***Restructuring***" means all actions that may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate, the Plan.

126. "***Restructuring Expenses***" means the reasonable and documented professional fees and expenses incurred by the Consenting Creditor Advisors and the Consenting Creditors, in each case, in connection with or arising as a result of the Restructuring, the Term Loan Credit Agreement, the Shell Master Agreement, the Restructuring Support Agreement, the Plan, or the Chapter 11 Cases.

127. "***Restructuring Support Agreement***" means that certain *Restructuring Support Agreement*, dated March 9, 2022, by and among the Debtors and the Consenting Creditors, as may be further amended, restated, modified, supplemented, or replaced from time to time in accordance with the terms thereof.

128. "***Retained Causes of Action***" means those Causes of Action identified on the List of Retained Causes of Action that are not released, waived, or transferred pursuant to the Plan or any Asset Sale.

129. "***Rockall***" means Rockall Energy Holdings, LLC.

130. "***Rockall Energy***" means Rockall Energy, LLC.

131. "***Rockall Equity Interests***" means all Interests in Rockall.

132. "***Royalty and Working Interest***" means any working interest granting the right to exploit oil and gas, and certain other royalty or mineral interests, including, but not limited to, landowner's royalty interests, overriding royalty interests, net profit interests, and non-participating royalty interests.

133. "***Royalty Order***" means the Final Order entered by the Bankruptcy Court approving the *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Make or Honor Mineral Payments, Working Interest Payments, and Joint Interest Billings Payments and (II) Granting Related Relief*.

134. "***Sales Process***" means the marketing and sales process for the Debtors' Assets conducted pursuant to the Bidding Procedures.

135. "***Schedule of Assumed Executory Contracts and Unexpired Leases***" means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Reorganized Debtors pursuant to the Plan, as set forth in the Plan Supplement, as may be amended from time to time prior to the Effective Date.

136. "***Schedule of Rejected Executory Contracts and Unexpired Leases***" means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as set forth in the Plan Supplement, as may be amended from time to time prior to the Effective Date.

137. "***Schedules***" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial conformance with the official bankruptcy forms, as the same may have been amended, modified, or supplemented from time to time.

138. **"*SEC*"** means the United States Securities and Exchange Commission.

139. "***Secured Claim***" means a Claim (i) secured by a lien on collateral to the extent of the value of such collateral as (a) set forth in the Plan, (b) agreed to by the Holder of such Claim and the Debtors, or (c) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code, or (ii) secured by the amount of any right of setoff of the Holder thereof in accordance with section 553 of the Bankruptcy Code.

140. "***Secured Parties***" means the Term Loan Lenders and Shell.

141. "***Secured Parties Claims***" means the Shell Hedge Claims and the Term Loan Claims, all of which are subject to the relative payment priorities established under the Intercreditor Agreement.

142. "***Secured Parties Cash Payment***" means Cash proceeds resulting from any Asset Sale, less amounts necessary to (i) satisfy all DIP Claims, (ii) fund the Claims Reserve in the Claims Reserve Amount, (iii) satisfy any break-up fee or expense reimbursement payable under any sale purchase agreement for the Debtors' Assets and in accordance with the Bidding Procedures, and (iv) fund the Professional Fee Escrow Account in the Professional Fee Reserve Amount.

143. "***Secured Parties Equity Distribution***" means 100% of the Reorganized Rockall Interests issued and outstanding as of the Effective Date.

144. "***Secured Parties Liens***" means all Liens granted to the Intercreditor Agent to secure the Secured Parties Claims.

145. "***Securities Act***" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, or any similar federal, state, or local law.

146. "***Security***" shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

147. "***Senior Priority Liens***" means all enforceable, valid, perfected, and unavoidable Liens in existence immediately prior to the Petition Date or valid, enforceable, and unavoidable Liens in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and, in each case, that are senior to the Secured Parties Liens and the DIP Liens as determined by a Final Order (which may include the Confirmation Order) or by agreement between the Holder of such Lien and, with the prior written consent of the DIP Agent and the Intercreditor Agent, the Reorganized Debtors or the Liquidation Trustee, as applicable.

148. "***Shell***" means Shell Trading Risk Management, LLC, in its capacity as counterparty under the Shell Master Agreement.

149. "***Shell Hedge Claim***" means Claims arising under or in connection with the Shell Master Agreement.

150. "***Shell Master Agreement***" means that certain *ISDA Master Agreement*, dated as of October 19, 2018, between Shell and Rockall Energy (together with all related schedules, annexes, exhibits, amendments, and confirmations), as amended, modified, replaced, consolidated, extended, renewed, or supplemented from time to time.

151. "***Subordinated Claim***" means any Claim against a Debtor arising from (a) rescission of a purchase or sale of a Security in any Debtor or an Affiliate of any Debtor, (b) purchase or sale of such a Security, or (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

152. "***Successful Bid***" means a qualified bid submitted in accordance with the Bidding Procedures that is determined to be a highest or otherwise best bid in accordance with the Bidding Procedures.

153. "***Successful Bidder***" means a bidder determined to have a Successful Bid pursuant to the Bidding Procedures

154. "***Term Loan Agent***" means Goldman Sachs Bank USA, in its capacity as administrative agent and collateral agent under the Term Loan Credit Agreement.

155. "***Term Loan Claims***" means Claims arising under or in connection with the Term Loan Credit Documents, including without limitation, any principal, interest (including postpetition interest), fees, expenses, call premium, yield maintenance, make-whole, indemnification, and other obligation.

156. "***Term Loan Credit Agreement***" means that certain *Credit and Guaranty Agreement*, dated as of September 20, 2018 (as amended, restated, modified, supplemented, or replaced from time to time), by and among Rockall Energy, as borrower, Rockall and certain of their respective subsidiaries, as guarantors, the Term Loan Agent, and the Term Loan Lenders.

157. "***Term Loan Credit Documents***" means the Term Loan Credit Agreement and all other agreements, documents, instruments, and amendments related thereto, including any guaranty agreements, pledge and collateral agreements, UCC financing statements, or other perfection documents, subordination agreements, fee letters, and any other security agreements.

158. "***Term Loan Facility***" means the secured credit facility pursuant to the Term Loan Credit Documents.

159. "***Term Loan Lenders***" means the lenders party to the Term Loan Credit Documents, in their capacity as such.

160. "***Unclaimed Property***" means any distribution under the Plan on account of an Allowed Claim whose Holder has not: (a) accepted such distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept such distribution; (c) responded to the Debtors', Reorganized Debtors', or Liquidation Trustee's (as applicable) requests for information necessary to facilitate such distribution; or (d) taken any other action necessary to facilitate such distribution.

161. "***Unexpired Lease***" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

162. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not "impaired" within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash or Reinstatement.

163. "***Unsecured***" means, with respect to a Claim, not Secured.

164. "***U.S. Trustee***" means the Office of the United States Trustee for the Northern District of Texas.

165. "***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.

166. "***Wind Down Budget***" means (i) if a Payout Event occurs, the wind down budget in form and substance satisfactory to the Debtors, the DIP Agent, and the Majority Consenting Creditors, as set forth in the Approved Budget (as defined in the DIP Order), and (ii) if a Payout Event does not occur, the wind down budget in form and substance satisfactory to the Debtors, the DIP Agent, and the Majority Consenting Creditors.

B. *Rules of Interpretation*

For purposes herein: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) except as otherwise provided, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document, as previously amended, modified, or supplemented, if applicable, shall be substantially in that form or substantially on those terms and conditions; (3) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the terms of the Plan; (4) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan; (5) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (7) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation;" (8) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (9) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; and (10) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction, action, or event shall or may occur pursuant to the Plan is a day that is not a Business Day, then such transaction, action, or event shall instead occur on the next succeeding Business Day.

D. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided that* the corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. *Reference to Monetary Figures*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. *Reference to the Debtors or the Reorganized Debtors*

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. *Controlling Document*

In the event of an inconsistency between the Plan, the Disclosure Statement, or any other Final Order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements or amendments to any of the foregoing, other than the Plan Supplement), the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

ARTICLE II.
ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, DIP Claims, Adequate Protection Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. *Administrative Expense Claims*

Except with respect to Administrative Expense Claims that are Professional Fee Claims, and except to the extent that an Administrative Expense Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Expense Claim and the applicable Debtor(s), Reorganized Debtor(s), or Liquidation Trustee (as applicable) agrees to less favorable

treatment, each Holder of an Allowed Administrative Expense Claim shall be paid in full in Cash on the latest of: (a) on or as soon as reasonably practicable after the Effective Date if such Administrative Expense Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Expense Claim is Allowed; and (c) the date such Allowed Administrative Expense Claim becomes due and payable, or as soon thereafter as is reasonably practicable; *provided that* ***if a Payout Event does not occur***, Allowed Administrative Expense Claims that arise in the ordinary course of the Debtors' businesses may be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

Except as otherwise provided in this Article II.A of the Plan and except with respect to Administrative Expense Claims that are Professional Fee Claims, requests for allowance and payment of Administrative Expense Claims must be Filed and served on the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable), pursuant to the procedures specified in the Bar Date Order, the Confirmation Order, and the notice of entry of the Confirmation Order no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to, but do not, File and serve on the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) a request for allowance and payment of such Administrative Expense Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claims against the Debtors, the Reorganized Debtors, the Liquidation Trust or their respective assets or property and such Administrative Expense Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be Filed and served on the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) and the requesting party no later than 90 days after the Effective Date or such other date fixed by the Bankruptcy Court. Notwithstanding the foregoing, no request for payment of an Administrative Expense Claim need be Filed with respect to an Administrative Expense Claim previously Allowed.

B. *Professional Compensation*

1. Final Fee Applications

All final requests for payment of Professional Fee Claims, including the Professional Fee Claims incurred during the period from the Petition Date through and including the Effective Date, shall be Filed and served on the Reorganized Debtors or the Liquidation Trustee, as applicable, no later than 60 days after the Effective Date. Each such final request will be subject to approval by the Bankruptcy Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, and once approved by the Bankruptcy Court, such Allowed Professional Fee Claims shall be promptly paid in Cash from the Professional Fee Escrow Account up to its full Allowed amount.

If the Professional Fee Escrow Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims shall be promptly paid by the Reorganized Debtors or the Liquidation Trustee, as applicable, without any further action or order of the Bankruptcy Court. Obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account.

Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors or the Liquidation Trustee, as applicable, and the requesting party no later than 20 days after such Professional Fee Claim is Filed with the Bankruptcy Court.

2. Professional Fee Escrow Account

On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the "Professional Fee Reserve Amount" described in Article II.B.3 of the Plan. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or of the Liquidation Trust. The amount of Allowed Professional Fee Claims shall be paid in Cash to the Professionals by the Liquidation Trustee from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed.

If a Payout Event occurs, after all such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be returned to the Liquidation Trust for distribution by the Liquidation Trustee without any further action or order of the Bankruptcy Court.

If a Payout Event does not occur, after all such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be distributed to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

3. Professional Fee Reserve Amount

No later than five Business Days prior to the Effective Date, the Debtors shall solicit Professionals for estimates of their unpaid Professional Fee Claims before and as of the Effective Date, and such Professionals shall deliver such estimate to the Debtors in writing via email two Business Days prior to the Effective Date; *provided, however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Professional Fee Claims. If a Professional does not timely provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

4. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) shall, in the ordinary course of business and without any further notice or application to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable, actual, and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred on or after the Effective Date by the Professionals (including any fees related to the preparation of Professional fee applications). Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) may employ and pay any Professional for fees and expenses incurred after the Effective Date in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. *DIP Claims*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release, and discharge of and in exchange for release of all DIP Claims, on the Effective Date, the DIP Claims shall:

(1) ***if a Payout Event occurs***, (i) be paid in Cash in full, or (ii) receive such other treatment as agreed by the Debtors and the applicable Holder of a DIP Claim; or

(2) ***if a Payout Event does not occur***, (i) be paid Cash proceeds (if any) resulting from the Successful Bid(s) and any available Cash of the Debtors and (ii) with respect to any remaining DIP Claims, convert all or some portion of the DIP Claims into loans under the Exit Facility or receive such other treatment as agreed by the Debtors and the DIP Agent.

D. *Adequate Protection Claims*

On the Effective Date, the Adequate Protection Claims shall (i) be paid in Cash in full or (ii) receive such other treatment as agreed by (a) to the extent such Adequate Protection Claims are held by a Consenting Creditor, the Debtors and the Majority Consenting Creditors or (b) to the extent such Adequate Protection Claims are not held by a Consenting Creditor, the Debtors and the applicable Holder of such Adequate Protection Claims.

E. *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 receive Cash in an amount equal to such Allowed Priority Tax Claim on the Effective Date or as soon as practicable thereafter or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

F. *Statutory Fees*

On or before the Effective Date, all fees due and payable pursuant to 28 U.S.C. § 1930 will be paid by the Debtors in Cash.

After the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) will pay any and all such fees for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

The Reorganized Debtors or the Liquidation Trustee (as applicable) shall continue to file quarterly, post-confirmation operating reports in accordance with the U.S. Trustee's guidelines.

G. *Restructuring Expenses*

The Restructuring Expenses payable by the Debtors shall constitute Allowed Administrative Expense Claims and shall be paid in full in Cash pursuant to (and subject to) the Restructuring Support Agreement without the need to file a proof of such Claim and without

further order of the Court. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall pay the Restructuring Expenses that have accrued and are unpaid as of the Effective Date, as set forth in the Restructuring Support Agreement.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Classification of Claims*

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest fits within the description of that Class and is classified in other Class(es) to the extent that any portion of the Claim or Interest fits within the description of such other Class(es). A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims and Interests against the Debtors pursuant to the Plan is as follows:

Class	Claim or Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Presumed to Accept
2	Other Secured Claims	Unimpaired	Presumed to Accept
3	Secured Parties Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Impaired	Deemed to Reject
5	Intercompany Claims	Unimpaired/Impaired	Presumed to Accept/Deemed to Reject
6	Subordinated Claims	Impaired	Deemed to Reject
7	Intercompany Interests	Unimpaired/Impaired	Presumed to Accept/Deemed to Reject
8	Rockall Equity Interests	Impaired	Deemed to Reject

B. *Treatment of Claims and Interests*

1. Class 1 — Other Priority Claims

a. *Classification*: Class 1 consists of all Other Priority Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim will, at the option of the Debtors or the Reorganized Debtors,

as applicable, subject to the consent of the Majority Consenting Creditors, (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, payable on the later of the Effective Date and the date that is 10 business days after the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, in each case, or as soon as reasonably practicable thereafter

c. *Voting*: Class 1 is Unimpaired under the Plan. Holders of Class 1 Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class 2 — Other Secured Claims

a. *Classification*: Class 2 consists of all Other Secured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Other Secured Claim, at the option of Debtors or the Reorganized Debtors, as applicable, subject to the consent of the Majority Consenting Creditors, (i) such Holder will receive payment in full in Cash, payable on the later of the Effective Date and the date that is 10 business days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter or (ii) such Holder will receive such other treatment so as to render such Holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.

c. *Voting*: Class 2 is Unimpaired under the Plan. Holders of Class 2 Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3. Class 3 — Secured Parties Claims

a. *Classification*: Class 3 consists of all Secured Parties Claims.

b. *Allowance*: The Class 3 Secured Parties Claims shall be deemed Allowed in the aggregate amount of the Secured Parties Claims; *provided that* the Term Loan Claims shall be deemed Allowed Claims in the aggregate amount of $104,041,301.78 as of the Petition Date and the Shell Hedge Claims shall be deemed Allowed Claims in the aggregate amount of $46,218,397.56 as of the Petition Date.

c. *Treatment*: In exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Secured Parties Claim, each Holder of an Allowed Secured Parties Claim shall receive:

(1) ***if a Payout Event occurs***, its (i) Pro Rata share of the Secured Parties Cash Payment payable on the Effective Date or as soon as reasonably practicable thereafter, or (ii) such other treatment as agreed by the Debtors and the applicable Holder of a Secured Parties Claim; or

(2) ***if a Payout Event does not occur***, its (i) Pro Rata Share of the Secured Parties Equity Distribution and the Secured Parties Cash Payment (if any) payable on the Effective Date or as soon as reasonably practicable thereafter, or (ii) such other treatment as agreed by the Debtors and the applicable Holder of a Secured Parties Claim.

d. *Voting*: Class 3 is Impaired under the Plan. Holders of Class 3 Secured Parties Claims will be entitled to vote to accept or reject the Plan.

4. Class 4 — General Unsecured Claims

a. *Classification*: Class 4 consists of all General Unsecured Claims.

b. *Treatment*: Holders of General Unsecured Claims shall not receive any distribution on account of such General Unsecured Claims unless all senior Claims, including all Class 1 Other Priority Claims, Class 2 Other Secured Claims, and Class 3 Secured Parties Claims, are paid in full or otherwise as agreed by the Holders of Claims in such Classes or are treated as Unimpaired. On the Effective Date, in the event that there are no proceeds from the Sale Process available for payment of Class 4 General Unsecured Claims, all General Unsecured Claims shall be cancelled, released, discharged, and extinguished.

c. *Voting*: Class 4 is Impaired under the Plan. For purposes of solicitation, it is presumed that Holders of Class 4 General Unsecured Claims shall not receive any distribution on account of such General Unsecured Claims and will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

5. Class 5 — Intercompany Claims

a. *Classification*: Class 5 consists of all Intercompany Claims.

b. *Treatment*: All Intercompany Claims will be adjusted, Reinstated, compromised, or discharged on the Effective Date in the Debtors' discretion, subject to the consent of the Majority Consenting Creditors.

c. *Voting*: Class 5 is Unimpaired/Impaired under the Plan. Holders of Class 5 Intercompany Claims are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Therefore, the vote of such Holders to accept or reject the Plan will not be solicited.

6. Class 6 — Subordinated Claims

a. *Classification*: Class 6 consists of all Subordinated Claims.

b. *Treatment*: Holders of Subordinated Claims shall not receive any distribution on account of such Subordinated Claims. On the Effective Date, all Subordinated Claims shall be discharged, cancelled, released, and extinguished.

c. *Voting*: Class 6 is Impaired under the Plan. Holders of Class 6 Subordinated Claims will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

7. Class 7 — Intercompany Interests

a. *Classification*: Class 7 consists of all Intercompany Interests.

b. *Treatment*: All Intercompany Interests will be adjusted, Reinstated, compromised, or discharged on the Effective Date in the Debtors' or Reorganized Debtors' discretion, subject to the consent of the Majority Consenting Creditors.

c. *Voting*: Class 7 is Unimpaired/Impaired under the Plan. Holders of a Class 7 Intercompany Interests are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Therefore, the vote of such Holders to accept or reject the Plan will not be solicited.

8. Class 8 — Rockall Equity Interests

a. *Classification*: Class 8 consists of all Rockall Equity Interests.

b. *Treatment*: Holders of Rockall Equity Interests shall not receive any distribution on account of such Rockall Equity Interests unless all senior Claims are paid in full or otherwise treated as Unimpaired as a result of the Sales Process. On the Effective Date, all Rockall Equity Interests shall be cancelled, released, discharged, and extinguished.

c. *Voting*: Class 8 is Impaired under the Plan. For purposes of solicitation, it is presumed that Holders of Class 8 Rockall Equity Interests shall not receive any distribution on account of such Rockall Equity Interests and will be conclusively deemed to have rejected the Plan pursuant to section

1126(g) of the Bankruptcy Code. Therefore, such Holders will not be entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired or Reinstated Claims*

Nothing under the Plan shall affect the Debtors', the Reorganized Debtors', or the Liquidation Trustee's (as applicable) claims, Causes of Action, rights, or defenses in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Reinstated Claims.

D. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

E. *Elimination of Vacant Classes*

Any Class of Claims that does not contain an Allowed Claim or a Claim temporarily Allowed by the Bankruptcy Court for voting purposes as of the date of the Confirmation Hearing 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.

F. *Voting Classes*; *Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by such Class.

G. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date

H. *Subordinated Claims*

Except as may be the result of the settlement described in Article VIII.A of the Plan, the allowance, classification, and treatment of all Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, Reorganized Debtors, or Liquidation Trustee (as applicable)

reserve(s) the right to reclassify any Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Liquidation Trust*

1. Liquidation Trust Generally

On or prior to the Effective Date, the Liquidation Trust shall be established in accordance with the Liquidation Trust Agreement for the purpose of liquidating the Liquidation Trust Assets, resolving all Disputed Claims to the extent related to the Liquidation Trust Assets, making all distributions of the proceeds of the Liquidation Trust Assets to Holders of Allowed Claims in accordance with the terms of the Plan and otherwise implementing the Plan. Subject to and to the extent set forth in the Plan, the Confirmation Order, the Liquidation Trust Agreement, or any other order of the Bankruptcy Court entered in connection therewith, the Liquidation Trust shall be empowered to: (a) perform all actions and execute all agreements, instruments, and other documents necessary to implement the Plan; (b) establish, maintain, and administer the Liquidation Trust Accounts, which shall be segregated to the extent appropriate in accordance with the Plan; (c) accept, preserve, receive, collect, manage, invest, sell, liquidate, transfer, supervise, prosecute, settle, and protect, as applicable, the Liquidation Trust Assets (directly or through its professionals or a Disbursing Agent), in accordance with the Plan; (d) to the extent Claims relate to the Liquidation Trust Assets, review, reconcile, settle, or object to all such Claims that are Disputed Claims as of the Effective Date pursuant to the procedures for allowing Claims prescribed in the Plan; (e) calculate and make distributions of the proceeds of the Liquidation Trust Assets to Holders of Allowed Claims in accordance with the terms of the Plan and otherwise implementing the Plan; (f) subject to Article VIII of the Plan, pursue Retained Causes of Actions that are transferred to the Liquidation Trust to the extent that their pursuit would likely result in a material economic benefit to Holders of Claims under the Plan; (g) retain, compensate, and employ professionals to represent the Liquidation Trust; (h) file appropriate tax returns and other reports on behalf of the Liquidation Trust and pay taxes or other obligations owed by the Liquidation Trust; (i) file, to the extent reasonably feasible and subject to the Liquidation Trust Agreement, appropriate tax returns on behalf of the Debtor and pay taxes or other obligations arising in connection therewith; (j) exercise such other powers as may be vested in the Liquidation Trust under the Liquidation Trust Agreement and the Plan, or as are deemed by the Liquidation Trustee to be necessary and proper to implement the provisions of the Plan and the Liquidation Trust Agreement; (k) take such actions as are necessary or appropriate to close the Debtors' Chapter 11 Cases; and (l) dissolve the Liquidation Trust in accordance with the terms of the Liquidation Trust Agreement.

Notwithstanding anything to the contrary in this Article IV.A, the Liquidation Trust's primary purpose is liquidating the Liquidation Trust Assets, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the Liquidation Trust's liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof.

Accordingly, the Liquidation Trustee shall, in an orderly manner, liquidate the Liquidation Trust Assets and make timely distributions pursuant to the Plan, and not unduly prolong the duration.

2. Funding of and Transfer of Assets into the Liquidation Trust

Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, the Debtor shall transfer the Liquidation Trust Assets to the Liquidation Trust, and all such assets shall vest in the Liquidation Trust on such date, to be administered by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement. Except as set forth in the Plan, the Liquidation Trust Assets shall be transferred to the Liquidation Trust free and clear of all Claims, Liens, and encumbrances to the fullest extent provided by section 363 or 1123 of the Bankruptcy Code.

The act of transferring the Liquidation Trust Assets, as authorized by the Plan, shall not be construed to destroy or limit any such assets or rights or be construed as a waiver of any right, and such rights may be asserted by the Liquidation Trust as if the asset or right was still held by the Debtors.

The Liquidation Trustee shall have the authority to create additional sub-accounts in the Liquidation Trust Accounts and sub-trusts within the Liquidation Trust, which may have a separate legal existence, but which shall be considered sub-accounts or sub-trusts of the Liquidation Trust. This shall include the creation of sub-accounts and/or sub-trusts to accomplish the purposes of the Liquidation Trust.

3. Liquidation Trustee

The Liquidation Trustee shall be selected by the Debtors, with the consent of the Majority Consenting Creditors. The Liquidation Trustee shall be the successor to and representative of the Estate of each of the Debtors appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The powers, rights, and responsibilities of the Liquidation Trustee shall be specified in the Liquidation Trust Agreement and shall include the authority and responsibility to fulfill the items identified in the Plan. Other rights and duties of the Liquidation Trustee and the Liquidation Trust Beneficiaries shall be as set forth in the Liquidation Trust Agreement.

4. Liquidation Trust Agreement

The Liquidation Trust Agreement generally will provide for, among other things: (i) the payment of reasonable and documented compensation to the Liquidation Trustee; (ii) the payment of other expenses of the Liquidation Trust, including the cost of pursuing the Retained Causes of Action assigned to the Liquidation Trust; (iii) the retention of counsel, accountants, financial advisors, or other professionals and the payment of their compensation; (iv) the investment of Cash by the Liquidation Trustee within certain limitations; (v) the preparation and filing of appropriate tax returns and other reports on behalf of the Liquidation Trust and the Debtors and the payment of taxes or other obligations owed by the Liquidation Trust and the Debtors; (vi) the maintenance (if appropriate) of any going concern vested in the Liquidation Trust (subject to the limitations described herein and therein); (vii) the orderly liquidation of the Liquidation Trust Assets; and (viii) the litigation, settlement, abandonment, or dismissal of the Retained Causes of Action or any other claims, rights, or causes of action assigned to the Liquidation Trust.

5. Reports to Be Filed by the Liquidation Trustee

The Liquidation Trustee, on behalf of the Liquidation Trust, shall File with the Bankruptcy Court (and provide to any other party entitled to receive any such report pursuant to the Liquidation Trust Agreement), no later than thirty-one (31) days after June 30 and December 31 of each calendar year, a semi-annual report regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it and other matters relating to the implementation of the Plan.

6. Fees and Expenses of the Liquidation Trust

The fees and expenses of the Liquidation Trustee (including those incurred prior to the Effective Date in connection with the preparation of the Liquidation Trust Agreement) shall be paid after the Effective Date pursuant to the terms and conditions of the Liquidation Trust Agreement and the Wind Down Budget. The Liquidation Trustee, on behalf of the Liquidation Trust, may employ, without further order of the Bankruptcy Court, professionals (including professionals previously employed by the Debtors) to assist in carrying out its duties under the Liquidation Trust Agreement and may compensate and reimburse the expenses of these professionals based upon the nature of the work performed by such professional, without further order of the Bankruptcy Court, subject to any limitations and procedures established by the Liquidation Trust Agreement and the Wind Down Budget.

7. Indemnification

The Liquidation Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the Liquidation Trustee and/or other parties. Any such indemnification shall be the sole responsibility of the Liquidation Trust and payable solely from the Liquidation Trust Assets.

8. Tax Treatment

The Liquidation Trust is intended to be treated for U.S. federal income tax purposes in part as a liquidating trust described in Treasury Regulation § 301.7701-4(d) and in part as one or more Disputed Claims reserves treated as disputed ownership funds described in Treasury Regulation § 1.468B-9 (each of which will be taxable as a "qualified settlement fund" if all assets of the Disputed Claims reserve are passive assets for U.S. federal income tax purposes). For U.S. federal income tax purposes, the transfer of assets by the Debtors to the Liquidation Trust will be treated in part as the transfer of assets by the Debtors to the Holders of Allowed Secured Parties Claims, subject to any liabilities of the Debtors or the Liquidation Trust payable from the proceeds of such assets, followed by the deemed transfer of such assets (subject to such liabilities) by such Holders to the Liquidation Trust in exchange for interests in the trust, and in part as the transfer of assets by the Debtors to one more Disputed Claims reserves. The Holders of Allowed Secured Parties Claims will be treated for U.S. federal income tax purposes as the grantors and deemed owners of their respective shares of the assets in the Liquidation Trust (subject to such liabilities), depending on their rights to distributions under the Plan. As grantors and deemed owners of such assets, the Holders of Allowed Secured Parties Claims will be required to include in income their respective shares of the income, deductions, gains, losses, and credits attributable to such assets. The value

of such assets will be determined by the Liquidation Trustee as the trustee of the Liquidation Trust, and such values will be used consistently by all parties for all U.S. federal (and applicable state and local) income tax purposes. Among other things, the Holders of Allowed Secured Parties Claims will be required to use the values assigned to such assets by the Liquidation Trustee for all U.S. federal (and applicable state and local) income tax purposes, including the recognition of income, deduction, gain or loss with respect to their Allowed Claims and any gain or loss recognized on the subsequent disposition of an asset in which the Holder holds an interest. The Liquidation Trust Agreement will contain certain provisions intended to comply with IRS guidance for trusts treated as liquidating trusts. The Liquidation Trust Agreement will (i) require that the Liquidation Trust terminate no later than three years after the Effective Date; *provided, however*, if the Bankruptcy Court approves an extension based upon a finding that such an extension is necessary for the Liquidation Trust to complete its liquidating purpose, the term of the Liquidation Trust may be extended one or more times for a finite period not to exceed six months (and such extensions shall not exceed a total of four extensions unless the Liquidation Trustee receives a favorable ruling from the IRS that any further extension would not adversely affect the status of the liquidating trust as a grantor trust for U.S. federal income tax purposes, (ii) limit the Liquidation Trustee's investment powers, (iii) limit the business operations carried on by the Liquidation Trust to activities reasonably necessary to and consistent with the Liquidation Trust's purpose, (iv) prohibit the Liquidation Trust from receiving or retaining Cash or Cash equivalents in excess of an amount reasonably necessary to meet Claims and contingent liabilities or to maintain the value of the trust assets during liquidation and (v) distribute at least annually to the Holders of Allowed Secured Parties Claims the Liquidation Trust's net income and the net proceeds from the sale of Liquidation Trust Assets in excess of an amount reasonably necessary to meet Claims and contingent liabilities (including Disputed Claims) and to maintain the value of the Liquidation Trust Assets. Liquidation Trust Assets reserved for Holders of Disputed Claims will be treated as one or more Disputed Claims reserves for U.S. federal income tax purposes, which will be subject to an entity-level tax on some or all of their net income or gain. No Holder of a Claim will be treated as the grantor or deemed owner of an asset reserved for Disputed Claims until such Holder receives or is allocated an interest in such asset. The Liquidation Trustee will file all tax returns on a basis consistent with the treatment of the Liquidation Trust in part as a liquidating trust (and grantor trust pursuant to Treasury Regulation § 1.671-1(a)) and in part as one or more Disputed Claims reserves taxed as disputed ownership funds governed by Treasury Regulation § 1.468B-9 (each of which will be taxable as "qualified settlement fund" if all assets of the Disputed Claims reserve are passive assets for U.S. federal income tax purposes), and will pay all taxes owed from Liquidation Trust Assets.

9. Settlement of Claims

Except as otherwise provided in the Plan or the Liquidation Trust Agreement, on and after the Effective Date, the Liquidation Trustee may compromise or settle any Claims related to the Liquidation Trust Assets without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules and may pay the charges that it incurs on or after the Effective Date for Liquidation Trust Expenses, professionals' fees, disbursements, expenses, or related support services (including fees relating to the preparation of Professional fee applications) without application to the Bankruptcy Court.

10. Sales of Assets by the Liquidation Trust

The Liquidation Trustee may conduct any sales or liquidations of non-Cash Liquidation Trust Assets on any terms it deems reasonable, without further order of the Bankruptcy Court. Upon the sale, liquidation, transfer, or other disposition of the Liquidation Trust Assets by the Liquidation Trustee, the Liquidation Trustee shall deposit the proceeds of all such sales, liquidations, transfers, or dispositions into one or more of the Liquidation Trust Accounts.

11. Abandonment of Assets by Liquidation Trust

The Liquidation Trustee may, on no less than fourteen (14) days' written notice to the U.S. Trustee, abandon any Liquidation Trust Assets which the Liquidation Trustee determines in his, her, or its reasonable discretion to be of de minimis value or burdensome to the Liquidation Trust, including any pending adversary proceeding or other legal action commenced or commenceable by the Debtor prior to the Effective Date. If the U.S. Trustee provides a written objection to the Liquidation Trustee prior to the expiration of such fourteen-day period with respect to the proposed abandonment of any Liquidation Trust Asset, then such property may be abandoned only pursuant to an order by the Bankruptcy Court.

B. *Means for Implementation if a Payout Event Occurs*

If a Payout Event occurs, the following provisions in this Article IV.B of the Plan shall govern the implementation of the Plan. For the avoidance of doubt, all provisions in this Article IV.B of the Plan shall apply only if a Payout Event occurs.

1. Asset Sale and Abandonment of Certain Assets

Unless otherwise specified in the Plan, all Assets not sold pursuant to the Debtors' Sales Process will be contributed to the Liquidation Trust as part of the Liquidation Trust Assets pursuant to the Plan. The Plan shall constitute a motion to abandon such Assets to the Liquidation Trust pursuant to section 554 of the Bankruptcy Code and relinquish such abandoned assets. Entry of the Confirmation Order shall constitute (i) approval, pursuant to section 554 of the Bankruptcy Code, of the abandonment of such abandoned assets and (ii) authorization to relinquish any interest the Debtors hold in such abandoned Assets.

2. Segregated Accounts for Plan Distributions

a. Claims Reserve

The Claims Reserve shall be held in trust in a segregated account by the Liquidation Trustee for distributions and/or payment in accordance with the terms of Articles II and III of the Plan. The Liquidation Trustee shall irrevocably pay to the Intercreditor Agent, on behalf of the Secured Parties, any Cash held in the Claims Reserve after all applicable distributions are made and any surplus Cash in the Claims Reserve, such surplus determined by the Liquidation Trustee based on the potential amount of Administrative Expense Claims, Other Priority Claims, and Other Secured Claims that remain unpaid as of such date of determination.

b. Professional Fee Claims Escrow Account

The Professional Fee Reserve Amount shall be held in trust in a segregated Professional Fee Claims Escrow Account by the Liquidation Trustee for distributions or payment in accordance with the terms of Articles II of the Plan. Any Cash held in the Professional Fee Claims Escrow Account after all applicable distributions and/or payments are made shall be irrevocably paid to the Intercreditor Agent, on behalf of the Secured Parties.

3. Corporate Existence

Each of the Debtors will be subject to a Dissolution Transaction on the Effective Date, or as promptly thereafter as possible, and each Debtor will be deemed to cease to exist as of the Effective Date after the abandonment of any remaining Assets of their Estates.

4. Dissolution Transactions

On or after the entry of the Confirmation Order, the Debtors or the Liquidation Trustee will enter into such Dissolution Transactions and will take such actions as may be necessary or appropriate to merge, dissolve or otherwise terminate the corporate existence of the Debtors as of the Effective Date or as promptly as possible thereafter. The actions to effect the Dissolution Transactions may include: (i) the execution and delivery of appropriate agreements or other documents of transfer, merger, consolidation, disposition, liquidation or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law, as well as other terms to which these entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and having such other terms as these entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation, continuance or dissolution or similar instruments with the applicable governmental authorities; and (iv) the taking of all other actions that these entities determine to be necessary or appropriate, including making other filings or recordings that may be required by applicable law in connection with the Dissolution Transactions.

Notwithstanding the foregoing and regardless of whether the actions described above have yet been taken with respect to a particular Debtor, as of the Effective Date and upon the transfer of the assets to the Liquidation Trust under the Plan, the Debtors shall be deemed dissolved and their business operations withdrawn for all purposes without any necessity of filing any document, taking any further action or making any payment to any governmental authority in connection therewith.

5. Recourse Solely to Liquidation Trust Assets

All Claims against the Debtors are deemed satisfied, waived and released as to the Debtors in exchange for the treatment of such Claims under the Plan, and Holders of Allowed Claims against any Debtor will have recourse solely to the assets of the Liquidation Trust for the payment of their Allowed Claims in accordance with the terms of the Plan and the Liquidation Trust Agreement.

6. Cancellation of Existing Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, credit agreements, indentures, and other documents evidencing Claims or Interests (including the Term Loan Credit Documents, the Shell Master Agreement, the DIP Facility Documents, and the Rockall Equity Interests), and any Rockall Equity Interests that are not represented by certificates or other instruments, shall be canceled and surrendered and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full, canceled, and of no force or effect against the Debtors or the Liquidation Trust, without any further action on the part of the Debtors, the Liquidation Trust, or any other Person. Holders of or parties to such canceled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan.

Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI of the Plan, the Term Loan Credit Documents and Intercreditor Agreement Documents shall continue in effect as between all non-Debtors. Except as provided in the Plan (including Article VI of the Plan), on the Effective Date, the Intercreditor Agent and Term Loan Agent, their respective agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the Intercreditor Agreement Documents and Term Loan Credit Documents (as applicable). The commitments and obligations (if any) of the Term Loan Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries or any of their respective successors or assigns under the Term Loan Credit Documents shall fully terminate and be of no further force or effect on the Effective Date.

Notwithstanding anything to the contrary in this Article IV.B.6, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, a Debtor or its Interests, as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in this Article IV.B.6 shall be deemed null and void and shall be of no force and effect.

7. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date concurrently and consistent with the treatment provided for Claims and Interests in Article III, all mortgages, deeds of trust, Liens against, security interests in, or other encumbrances or interests in property of any Estate shall be deemed fully released and discharged.

8. Corporate Governance, Directors and Officers.

a. Certificates of Incorporation and Bylaws

Consistent with the Plan, each of the Debtors will cease to exist, and all existing certificates of incorporation and by-laws will be canceled, effective as of the Effective Date; accordingly, no new certificates of incorporation and by-laws will be necessary.

b. Directors and Officers

As of the Effective Date, the term of the current members of the board of directors of Rockall shall expire automatically and each person serving as a director of Rockall shall be removed and shall be deemed to have resigned and cease to serve automatically. Consistent with the Plan, each of the Debtors will cease to exist effective as of the Effective Date and, thus, no individuals will serve as directors, officers or voting trustees after the Effective Date.

c. Dissolution Transactions

The Dissolution Transactions will occur and be effective as of the date specified in the documents effectuating the applicable Dissolution Transactions or the Effective Date if no such other date is specified in such other documents, and will be authorized and approved in all respects and for all purposes without any requirement of further action by the Debtors or any other Person.

9. Indemnification and Insurance

Prior to the Effective Date, the Debtors, the Consenting Creditors, and the buyer(s) shall determine at such time whether the Indemnification Obligations shall be assumed, assumed and assigned, or rejected by the Debtors under the Plan.

10. Preservation of Causes of Action

Except as provided in the Plan, or in any contract, instrument, release, or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Liquidation Trustee will retain and may enforce any claims, demands, rights, and causes of action that any Estate may hold against any Person to the extent not satisfied, settled, and released under the Plan or otherwise, including the Retained Causes of Action; *provided that*, the Liquidation Trustee will not retain any Causes of Action (including Avoidance Actions) that are assigned to a buyer in connection with the Asset Sale. The Liquidation Trustee may pursue any such retained claims, demands, rights, or causes of action, as appropriate, in accordance with the best interests of the Liquidation Trust Beneficiaries. Except to the extent any such claim is specifically satisfied, settled, and released herein, in accordance with and subject to any applicable law, the Debtor's inclusion or failure to include any Cause of Action on the List of Retained Causes of Action shall not be deemed an admission, denial, or waiver of any claims, demands, rights, or causes of action that the Debtor or Estate may hold against any Person. Except to the extent any such claim is specifically satisfied, settled, and released herein, the Debtor intends to preserve those claims, demands, rights, or causes of action designated as Retained Causes of Action.

11. Substitution in Pending Legal Actions

On the Effective Date, the Liquidation Trust or the Liquidation Trustee, as applicable, shall be deemed to be substituted as the party to any litigation in which the Debtors are a party, including (but not limited to) (i) pending contested matters or adversary proceedings in the Bankruptcy Court, (ii) any appeals of orders of the Bankruptcy Court, and (iii) any state court or federal or state administrative proceedings pending as of the Petition Date. The Liquidation Trustee and its professionals are not required to, but may, take such steps as are appropriate to provide notice of such substitution.

12. Effectuating Documents; Further Transactions

The Debtors (prior to the Effective Date) and the Liquidation Trustee (on or after the Effective Date) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and evidence the terms and conditions of the Plan and the Dissolution Transactions, in each case, in the name of and on behalf of any Debtor or the Liquidation Trust, as applicable, without the need for any approvals, authorizations, or consents except those expressly required pursuant to the Plan.

Pursuant to section 1146(a) of the Bankruptcy Code, the following will not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, real estate transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee or other similar tax or governmental assessment: (a) any transfer made by the Debtors to the Liquidation Trust; (b) any sales made by the Liquidation Trust to liquidate such assets in the trust and convert such assets into Cash; (c) any sales of Assets made by the Debtors under section 363 of the Bankruptcy Code, to the extent that title to the assets being sold transfers after the Confirmation Date; (d) the making or assignment of any lease or sublease; (e) any Dissolution Transaction; (f) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale, or assignments executed in connection with any of the foregoing or pursuant to the Plan.

13. Non-Debtor Royalty and Working Interests

For the avoidance of doubt, all rights to payment or production resulting from Non-Debtor Royalty and Working Interests and arising before the Petition Date, and any and all Claims, liabilities, and obligations arising therefrom, including Claims and payment obligations arising before the Petition Date, in each case not already paid by the Debtors in the ordinary course pursuant to the Royalty Order or assumed by a Successful Bidder, shall be General Unsecured Claims under the Plan and shall be compromised and/or released by the Plan.

14. Restructuring Support Agreement

Upon the Effective Date, any surviving obligations under the Restructuring Support Agreement shall terminate on a final basis.

C. *Means for Implementation if a Payout Event Does Not Occur*

If a Payout Event does not occur, the following provisions in this Article IV.C of the Plan shall govern the implementation of the Plan. For the avoidance of doubt, all provisions in this Article IV.C of the Plan shall apply only if a Payout Event does not occur.

1. Restructuring

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors shall undertake the Restructuring, including: (1) the execution and delivery of any

appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, sale transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (4) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (5) the issuance of securities, including the Reorganized Rockall Interests, which shall be authorized and approved in all respects in each case without further action being required under applicable law, regulation, order, or rule; (6) the execution and delivery of the Exit Facility Documents (if any); (7) the execution and delivery of Definitive Documents not otherwise included in the foregoing, if any; and (8) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law. The Confirmation Order shall and shall be deemed, pursuant to sections 363, 365 1123, and 1145(a) of the Bankruptcy Code, to authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring.

2. Segregated Accounts for Plan Distributions

a. Claims Reserve

The Claims Reserve shall be held in trust in a segregated account by the Reorganized Debtors for distributions and/or payment in accordance with the terms of Articles II and III of the Plan. The Reorganized Debtors shall be entitled to retain any Cash held in the Claims Reserve after all applicable distributions are made and any surplus Cash in the Claims Reserve, such surplus determined by the Reorganized Debtor based on the potential amount of Administrative Expense Claims, Other Priority Claims, and Other Secured Claims that remain unpaid as of such date of determination.

b. Professional Fee Claims Escrow Account

The Professional Fee Reserve Amount shall be held in trust in a segregated Professional Fee Claims Escrow Account by the Reorganized Debtors for distributions or payment in accordance with the terms of Articles II of the Plan. The Reorganized Debtors shall be entitled to any Cash held in the Professional Fee Claims Escrow Account after all applicable distributions and/or payments are made.

3. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan as follows:

a. Cash on Hand/DIP Facility Borrowings

On the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall make all distributions required to be made under the Plan, including funding the Claims Reserve and the Professional Fee Escrow Account, using Cash on hand as of the Effective Date, including Cash from operations and the proceeds of borrowings under the DIP Facility to the extent permitted by the terms of the DIP Credit Agreement. All remaining Cash on hand as of the Effective Date, after payment of all distributions required to be made on the Effective Date, including Cash from operations and the proceeds of borrowings under the DIP Facility, but excluding the Cash funded into the Claims Reserve and the Professional Fee Escrow Account, shall be retained by or transferred to, as applicable, the Reorganized Debtors. Cash payments to be made pursuant to the Plan will be made by the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers may be accounted for and/or settled in accordance with the Debtors' historical intercompany account settlement practices and any such action will not violate the terms of the Plan.

b. Exit Facility

On the Effective Date, the Reorganized Debtors shall be authorized to enter into the Exit Facility. The Reorganized Debtors may use the proceeds of the Exit Facility for any purpose permitted by the Exit Facility Documents, including the funding of distributions under the Plan and satisfaction of ongoing working capital needs.

The Confirmation Order shall constitute approval of the Exit Facility (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Reorganized Debtors in connection therewith), and authorization for the Reorganized Debtors to enter into and perform under the Exit Facility Documents and such other documents as may be required or appropriate.

The Exit Facility Documents shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Exit Facility Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, whether under the Bankruptcy Code or other applicable non-bankruptcy law, and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Facility Documents (including any Liens and security interests previously granted with respect to the Intercreditor Agreement Documents, the Term Loan Credit Documents, the Shell Master Agreement, or the DIP Facility Documents that are deemed to be granted in accordance with the Exit Facility Documents) (a) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facility Documents, (b) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Facility Documents, and (c) shall not be subject to

avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

4. Issuance and Distribution of Reorganized Rockall Interests

On the Effective Date, Reorganized Rockall shall be authorized to and shall issue the Reorganized Rockall Interests in accordance with the terms of the Plan without the need for any further corporate action. All of the Reorganized Rockall Interests, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the Reorganized Rockall Interests under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

5. Corporate Existence

Except as otherwise provided in the Plan, the Plan Supplement, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, including, with respect to Reorganized Rockall, pursuant to the New Governance Documents.

6. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan, the Plan Supplement, or any agreement, instrument, or other document incorporated herein or therein, on the Effective Date: all Assets in each Estate, including all Causes of Action, and any Assets acquired by any of the Debtors, shall vest in each applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances; *provided that* the foregoing vesting of Assets shall not apply to (a) any Assets sold pursuant to the Sales Process prior to the Effective Date, which Assets will vest in the applicable Successful Bidder(s) and (b) any Assets that the Majority Consenting Creditors have identified and designated in the Plan Supplement for vesting in the Liquidation Trust, which Assets, together with Cash in the amount set forth in the Wind Down Budget, will vest in the Liquidation Trust on the Effective Date or as soon as reasonably practicable thereafter. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and

may use, acquire, or dispose of property, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Except with respect to Liens securing the Exit Facility (if any) or as otherwise provided for in the Plan, to the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent under the Exit Facility Documents that are necessary to cancel and/or extinguish such Liens and/or security interests.

After the Effective Date, the Reorganized Debtors may present Bankruptcy Court order(s) or assignment(s) suitable for filing in the records of every county or governmental agency where the property vested in accordance with the foregoing paragraph is or was located, which provide that such property is conveyed to and vested in the Reorganized Debtors. The Bankruptcy Court order(s) or assignment(s) may designate all Liens, Claims, encumbrances, or other interests which appear of record and/or from which the property is being transferred, assigned, and/or vested free and clear of. The Plan shall be conclusively deemed to be adequate notice that such Lien, Claim, encumbrance, or other interest is being extinguished and no notice, other than by the Plan, shall be given prior to the presentation of such Bankruptcy Court order(s) or assignment(s). Any Person having a Lien, Claim, encumbrance, or other interest against any of the property vested in accordance with the foregoing paragraph shall be conclusively deemed to have consented to the transfer, assignment, and vesting of such property to or in the Reorganized Debtors free and clear of all Liens, Claims, charges, or other encumbrances by failing to object to confirmation of the Plan, except as otherwise provided in the Plan.

7. Cancellation of Existing Securities and Agreements

On the Effective Date, all Rockall Equity Interests shall be cancelled, released, discharged, and extinguished, and the Reorganized Rockall Interests shall be issued pursuant to the Plan. Except as otherwise provided in the Plan, on the Effective Date: (a) the obligations of the Debtors under the Term Loan Credit Agreement, the Shell Master Agreement, all Rockall Equity Interests, and each certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest shall be cancelled or extinguished and the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of, or Claims against or Interests in, the Debtors shall be released and discharged; *provided that*, notwithstanding the releases set forth in Article VIII of the Plan, Confirmation, or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect solely for purposes of enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; *provided, further*, absent the consent of the Majority Consenting

Creditors, nothing in this section shall effectuate a cancellation of any Reorganized Rockall Interests, Intercompany Interests, or Intercompany Claims.

Notwithstanding anything to the contrary in this Article IV.C, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, a Debtor or its Interests, as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in this Article IV.C shall be deemed null and void and shall be of no force and effect. Nothing contained herein shall be deemed to cancel, terminate, release, or discharge the obligation of a Debtor or any of its counterparties under any Executory Contract or Unexpired Lease to the extent such executory contract or unexpired lease has been assumed by such Debtor or Reorganized Debtor, as applicable, pursuant to the Plan or a Final Order of the Bankruptcy Court.

8. Corporate Action

Upon the Effective Date, all actions (whether to occur before, on, or after the Effective Date) contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) entry into the Exit Facility (if any); (2) execution and delivery of the Exit Facility Documents (if any); (3) the issuance of the Reorganized Rockall Interests; (4) appointment of the New Board and other directors and officers for Reorganized Rockall and the other Reorganized Debtors; (5) implementation of the Restructuring; and (6) all other actions contemplated by the Plan. Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Reorganized Rockall and the other Reorganized Debtors, and any corporate action required by the Debtors, Reorganized Rockall, or the other Reorganized Debtors in connection with the Plan (including any items listed in the first sentence of this paragraph) shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security Holders, directors, managers, or officers of the Debtors, Reorganized Rockall, or the other Reorganized Debtors, as applicable. On or (as applicable) before the Effective Date, the appropriate directors, managers, officers, or other authorized persons of the Debtors, Reorganized Rockall, or the other Reorganized Debtors shall be authorized and empowered to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the transactions contemplated by the Plan) in the name of and on behalf of Reorganized Rockall and the other Reorganized Debtors, including the Exit Facility Documents (if any) and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article IV.C.8 of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

9. New Governance Documents

To the extent required under the Plan or applicable non-bankruptcy law, Reorganized Rockall and the other Reorganized Debtors, as applicable, will, on or as soon as practicable after the Effective Date, file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. To the extent required by section 1123(a)(6) of the Bankruptcy Code, the New Governance Documents of the Reorganized Debtors will prohibit the issuance of non-

voting equity securities. After the Effective Date, Reorganized Rockall and the other Reorganized Debtors, as applicable, may amend and restate their respective New Governance Documents and other constituent documents, as permitted by the laws of their respective states, provinces, or countries of organization and their respective New Governance Documents.

On the Effective Date, the New Governance Documents, substantially in the forms set forth in the Plan Supplement, shall be deemed to be valid, binding, and enforceable in accordance with their terms and provisions.

10. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the board of directors, board of managers, or other governing body of the Debtors shall expire automatically and each person serving as a director or manager of a Debtor shall be removed and shall be deemed to have resigned and cease to serve automatically, and the New Board and the officers of each of the Reorganized Debtors shall be appointed in accordance with the Plan, New Governance Documents, and other constituent documents of each Reorganized Debtor. Additionally, each Person serving as an officer of a Debtor shall be removed and cease to serve automatically as of the Effective Date, and the initial officers of each Reorganized Debtor will be appointed pursuant to the Plan and the New Governance Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent known, disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the initial New Boards, as well as those Persons that will serve as an officer of Reorganized Rockall or any of the other Reorganized Debtors. If any such director or officer is an "insider" as defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed to the extent required under the Bankruptcy Code. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Governance Documents and other constituent documents of Reorganized Rockall and each of the other Reorganized Debtors.

11. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, the Reorganized Debtors' officers, and the members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan, including the Reorganized Rockall Interests, in the name of and on behalf of Reorganized Rockall or the other Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan.

12. Exemption from Certain Taxes and Fees

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, (a) any issuance, transfer, or exchange of a Security (including of the Reorganized Rockall Interests), (b) any grant of collateral under the Exit Facility, (c) any creation of any Lien, mortgage, deed of trust, or other security interest, or (d) any transfer of property, in each case, pursuant to, in

contemplation of, or in connection with, the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any instruments of transfer or other relevant documents without the payment of any such tax, recordation fee, or governmental assessment.

13. Exemption from Registration Requirements

The offering, issuance, and distribution of the Reorganized Rockall Interests pursuant to Article III of the Plan shall be exempt, pursuant to section 1145 of the Bankruptcy Code, without any further act or action by any Entity, from registration under (a) the Securities Act and all rules and regulations promulgated thereunder and (b) any applicable U.S. state or local law requiring registration for the offer, issuance, or distribution of securities. Pursuant to section 1145 of the Bankruptcy Code, the Reorganized Rockall Interests issued under Article III of the Plan will be freely transferable by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; (b) the restrictions, if any, on the transferability of such securities or instruments, including, any restrictions on the transferability under the terms of the New Governance Documents; and (c) any other applicable regulatory approval. If section 1145 of the Bankruptcy Code is deemed not to apply to the prepetition solicitation to the Holders of Class 3 Secured Parties Claims, such prepetition solicitation is nonetheless exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof.

14. Preservation of Causes of Action

In accordance with section 1123(b)(3) of the Bankruptcy Code, but subject in all respects to Article VIII, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any Causes of Action specifically enumerated in the List of Retained Causes of Action, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Court order, including pursuant to Article VIII of the Plan, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action for later adjudication and, therefore, no

preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article IV.C.14 include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

15. Director and Officer Liability Insurance

Notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed all D&O Liability Insurance Policies (including tail coverage liability insurance) pursuant to section 365(a) of the Bankruptcy Code, to the extent they are Executory Contracts. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of each of the D&O Liability Insurance Policies, to the extent they are Executory Contracts. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be Filed, and shall survive the Effective Date.

16. Payment of the Restructuring Expenses

On the Effective Date, the Debtors or Reorganized Debtors, as applicable, will pay all Restructuring Expenses, including fees and expenses estimated to be incurred through the Effective Date by the Consenting Creditor Advisors, the DIP Agent, the Intercreditor Agent, the Term Loan Agent, or the Secured Parties (provided that counsel may submit such invoices on behalf of the DIP Agent, the Intercreditor Agent, the Term Loan Agent, or the Secured Parties) to the extent invoiced at least one (1) Business Day before the Effective Date, without the need for any such Person to file a fee or retention application in the Chapter 11 Cases.

17. Preservation of Debtor Royalty and Working Interests

Notwithstanding any other provision in the Plan, but subject in all respects to all payments authorized and made pursuant to the Royalty Order, on and after the Effective Date all Debtor Royalty and Working Interests shall be fully preserved and remain in full force and effect in accordance with the terms of the relevant granting instruments or other governing documents applicable to such Debtor Royalty and Working Interests, which granting instruments and

governing documents shall remain in full force and effect, and no Debtor Royalty and Working Interests shall be compromised or discharged by the Plan.

18. Non-Debtor Royalty and Working Interests

For the avoidance of doubt, all rights to payment or production resulting from Non-Debtor Royalty and Working Interests and arising before the Petition Date, and any and all Claims, liabilities, and obligations arising therefrom, including Claims and payment obligations arising before the Petition Date, in each case not already paid by the Debtors in the ordinary course pursuant to the Royalty Order or assumed by a Successful Bidder, shall be General Unsecured Claims under the Plan and shall be compromised and/or released by the Plan.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, whether or not a Payout Event has occurred, except as otherwise provided herein or in any contract, instrument, release, or other agreement or document entered into in connection with the Plan, the Plan shall serve as a motion under sections 365 and 1123(b)(2) of the Bankruptcy Code to assume, assume and assign, or reject Executory Contracts and Unexpired Leases, and all Executory Contracts or Unexpired Leases shall be rejected as of the Effective Date without the need for any further notice to or action, order, or approval of the Bankruptcy Court, unless such Executory Contract or Unexpired Lease: (i) is designated on a schedule of assumed contracts by a Successful Bidder; (ii) is designated on the Schedule of Assumed Executory Contracts and Unexpired Leases in the Plan Supplement; (iii) was previously assumed or rejected by the Debtors, pursuant to a Final Order of the Bankruptcy Court; (iv) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; (v) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date; or (vi) is subject to a motion to reject pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's order approving the assumptions, assumptions and assignments, or rejections, as applicable, of Executory Contracts or Unexpired Leases as set forth in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court. Notwithstanding anything to the contrary in the Plan, the Debtors reserve the right to, with the consent of the Majority Consenting Creditors, alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases and the Schedule of Rejected Executory Contracts and Unexpired Leases at any time prior to the Effective Date on no less than seven days' notice to the applicable non-Debtor counterparties.

Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective

Date. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date.

B. *Pass-Through*

If a Payout Event does not occur, then except as otherwise provided in the Plan, any rights or arrangements necessary or useful to the operation of the Reorganized Debtors' business, but not otherwise addressed as a Claim or Interest or assumed under Article V of the Plan, including non-exclusive or exclusive patent, trademark, copyright, maskwork, or other intellectual property licenses, Oil and Gas Leases to the extent not assumable under section 365 of the Bankruptcy Code, and other contracts not assumable under section 365(c) of the Bankruptcy Code, shall, in the absence of any other treatment under the Plan or Confirmation Order and with the prior written consent of the Majority Consenting Creditors, be passed through the Chapter 11 Cases for the benefit of the Reorganized Debtors, provided that, notwithstanding anything to the contrary herein, any Claim thereunder shall be treated in accordance with the distribution provisions of the Plan.

C. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court in accordance with the Bar Date Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, the Liquidation Trust, the Estates, or their property (as applicable), without the need for any objection by the Reorganized Debtors or Liquidation Trustee (as applicable), or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied and released, notwithstanding anything in the Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan.

D. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

If a Payout Event does not occur, any monetary defaults under an Executory Contract or Unexpired Lease, as reflected on the applicable Cure Notice, shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the proposed cure amount (if any) in Cash by the Debtors or the Reorganized Debtors, as applicable, on the Effective Date or as soon as reasonably practicable thereafter, subject to the limitations described below or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. At least fourteen (14) days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices of proposed assumption and proposed cure amounts to the applicable third parties. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount paid or proposed to be paid by the Debtors or the Reorganized Debtors to such counterparty must be filed with the Bankruptcy

Court and served on and actually received by the Debtors at least seven (7) days before the Confirmation Hearing. **Any counterparty that fails to timely object to the proposed assumption or proposed cure amount shall be deemed to have assented to such assumption and cure amount, and any such objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court.**

Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the amount set forth in the applicable Cure Notice or, if the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is determined by a Final Order to be greater than the applicable amount set forth in the Cure Notice, the amount of such Allowed Cure Claim; *provided, however*, that following entry of a Final Order resolving any such dispute, the applicable Debtor or Reorganized Debtor shall, with the consent of the Majority Consenting Creditors, have the right to reject any Executory Contract or Unexpired Lease within thirty (30) days of such resolution; *provided further, however*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to file such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court.

If there is any dispute regarding any Cure Claim, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of the Cure Claim shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease, in each case with the consent of the Majority Consenting Creditors. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Claims, the applicable Debtor may, with the consent of the Majority Consenting Creditors, assume the Executory Contract or Unexpired Lease prior to the resolution of any such dispute; *provided, however*, that the Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Claim by the contract counterparty; *provided further, however*, that following entry of a Final Order resolving any such dispute, the applicable Debtor or Reorganized Debtor shall, with the consent of the Majority Consenting Creditors, have the right to reject any Executory Contract or Unexpired Lease within thirty (30) days of such resolution.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise 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 or insolvency-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed, including pursuant to the Confirmation Order, shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

E. *Indemnification Obligations*

The Indemnification Obligations shall not be discharged or Impaired by Confirmation of the Plan, and the Indemnification Obligations shall be deemed and treated as Executory Contracts assumed by the Debtors under the Plan, and shall continue as obligations of the Reorganized Debtors; *provided*, *however*, that the Reorganized Debtors shall not indemnify directors or officers of the Debtors for any Claims or Causes of Action arising out of or relating to any act or omission that constitutes knowing and intentional fraud, gross negligence, or willful misconduct.

F. *Insurance Policies*

1. If a Payout Event Occurs

If a Payout Event Occurs, then to the extent that any of the Debtors' insurance policies constitute Executory Contracts, such insurance policies (including all D&O Liability Insurance Policies) and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan and shall be assumed by the Liquidation Trustee on the Effective Date, and all other insurance policies shall vest in the Liquidation Trustee.

2. If a Payout Event Does Not Occur

If a Payout Event does not occur, then to the extent any of the Debtors' insurance policies constitute Executory Contracts, such insurance policies (including all D&O Liability Insurance Policies) and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan and shall be assumed by the respective Reorganized Debtors on the Effective Date. All other insurance policies shall vest in the Reorganized Debtors.

G. *Modifications, Amendments, Supplements, Restatements, or Other Agreements*

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

H. *Reservation of Rights*

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases, nor anything contained in the Plan, shall constitute an admission by the Debtors, the Reorganized Debtors, or the Liquidation

Trustee (as applicable) that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor or Reorganized Debtor or the Liquidation Trustee (as applicable) 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, after the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

I. *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 to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or, if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim, including any portion of a Claim that is an Allowed Claim notwithstanding that other portions of such Claim are a Disputed Claim, shall receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. *Disbursing Agent.*

All distributions under the Plan shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors or the Liquidation Trust (as applicable). For the avoidance of doubt, ***if a Payout Event occurs***, then notwithstanding anything to the contrary in the Plan, all distributions shall be made by the Liquidation Trustee pursuant to the terms of the Plan, the Confirmation Order, and the Liquidation Trust Agreement

a. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan;

(b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable and documented fees and expenses incurred by the Disbursing Agent on or after the Effective Date, and any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses), made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors or the Liquidation Trustee (as applicable).

c. No Liability

Except on account of gross negligence, fraud, or willful misconduct, the Disbursing Agent shall have no (a) liability to any party for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan or (b) obligation or liability to any party who does not hold a Claim against the Debtors as of the Distribution Record Date or any other date on which a distribution is made or who does not otherwise comply with the terms of the Plan.

C. *Delivery of Distributions and Undeliverable or Unclaimed Property*

1. Delivery of Distributions

a. Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims and Interests maintained by the Debtors, or their respective agents, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims and Interests. The Disbursing Agent shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date.

b. Delivery of Distributions in General

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims and Allowed Interests as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided, however*, that the manner of such distributions shall be determined at the discretion of the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable).

c. Delivery of Distributions on Secured Parties Claims.

The Intercreditor Agent shall be deemed to be the Holder of all Secured Parties Claims for purposes of distributions to be made hereunder, and all distributions on account of such Allowed Claims shall be made to the Intercreditor Agent. As soon as practicable following compliance with the requirements set forth in Article VI of the Plan, the Intercreditor Agent shall arrange to

deliver or direct the delivery of such distributions to or on behalf of the Holders of Allowed Secured Parties Claims in accordance with the terms of the Intercreditor Agreement Documents, subject to any modifications to such distributions in accordance with the terms of the Plan.

d. Delivery of Distributions on DIP Claims

The DIP Agent shall be deemed to be the Holder of all DIP Claims for purposes of distributions to be made hereunder, and all distributions on account of such DIP Claims shall be made to the DIP Agent. As soon as practicable following compliance with the requirements set forth in Article VI of the Plan, the DIP Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of DIP Claims in accordance with the terms of the DIP Facility Documents, subject to any modifications to such distributions in accordance with the terms of the Plan.

e. Minimum Distributions

No Distribution shall be made by the Disbursing Agent on account of an Allowed Claim if the amount to be distributed to the Holder of such Claim on the applicable Distribution Date has an economic value of less than $250.

2. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Debtors or the Reorganized Debtors, as applicable, shall have determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided that* such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall be redistributed Pro Rata (it being understood that, for purposes of this Article VI.C, "Pro Rata" shall be determined as if the Claim underlying such unclaimed distribution had been Disallowed) without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred.

D. *Registration or Private Placement Exemption*

If a Payout Event does not occur, then except as otherwise set forth immediately below, all shares of Reorganized Rockall Interests issued under Article III of the Plan will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon section 1145 of the Bankruptcy Code. Shares of Reorganized Rockall Interests issued under the Plan in reliance upon section 1145 of the Bankruptcy Code are exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution, or sale of Securities. If section 1145 of the Bankruptcy Code is deemed not to apply to the prepetition solicitation to the Holders of Class 3 Secured Parties Claims, such prepetition solicitation is nonetheless exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof.

The Reorganized Rockall Interests issued pursuant to section 1145 of the Bankruptcy Code (a) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (b) are freely tradable and transferable by any Holder thereof that (i) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (ii) has not been such an "affiliate" within 90 days of such transfer, (iii) has not acquired the Reorganized Rockall Interests from an "affiliate" within one year of such transfer, and (iv) is not an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code. Under Rule 144(a)(1), an "affiliate" of Reorganized Rockall is a person that directly or indirectly controls, or is controlled by, or is under common control with Reorganized Rockall. If any recipients of Reorganized Rockall Interests are Affiliates of Reorganized Rockall, such recipients will receive restricted Reorganized Rockall Interests that are subject to the non-holding period requirements of Rule 144, including volume limitations, current public information requirement, manner of sale requirements, and filing requirements. **Reorganized Rockall Interests issued to Holders of Claims in exchange for such Claims, shall be issued in reliance on section 1145 of the Bankruptcy Code.**

Notwithstanding anything to the contrary in the Plan, no Person shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including whether the Reorganized Rockall Interests are exempt from registration and/or eligible for book-entry delivery, settlement, and depository services.

E. *Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Debtors, Liquidation Trustee, Disbursing Agent and any applicable withholding agent shall comply with all applicable tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, such parties 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 until receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. All Persons holding Claims against any Debtor shall be required to provide any additional information reasonably necessary for the Debtors, Liquidation Trustee, Disbursing Agent and any applicable withholding agent to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, including an IRS Form W-8 or W-9, as applicable, and any other applicable tax forms. The Debtors, Reorganized Debtors, Liquidation Trustee, and Disbursing Agent (as applicable) reserve the right to allocate all distributions made under the Plan in a manner that complies with all other legal requirements, such as applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances. Any amounts withheld pursuant to the Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim or Allowed Interest shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding and other tax obligations, on account of such distribution.

F. *Foreign Currency Exchange Rate*

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, on the Effective Date

G. *Surrender of Cancelled Instruments or Securities*

As a condition precedent to receiving any distribution on account of its Allowed Claim, each Holder of a Claim shall be deemed to have surrendered the certificates or other documentation underlying each such Claim, and all such surrendered certificates and other documentation shall be deemed to be cancelled pursuant to Article IV of the Plan, except to the extent otherwise provided in the Plan.

H. *Allocations*

The aggregate consideration to be distributed to each Holder of an Allowed Claim will be allocated first to the principal amount of such Allowed Claim, with any excess allocated to unpaid interest that accrued on such Allowed Claims, if any.

I. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

J. *Setoffs and Recoupment*

The Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable), may, but shall not be required to, set off against, or recoup from, any Claim against a Debtor of any nature whatsoever that the applicable Debtor, Reorganized Debtor, or Liquidation Trustee (as applicable) may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim against a Debtor hereunder shall constitute a waiver or release by the applicable Debtor, Reorganized Debtor, or Liquidation Trustee (as applicable) of any such Claim it may have against the Holder of such Allowed Claim.

K. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable), shall reduce in full an Allowed Claim, and such Claim shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor, Reorganized Debtor, or the Liquidation Trustee (as applicable); *provided that* the Debtors, the Reorganized Debtors, or Liquidation Trustee (as

applicable) shall provide 21 days' notice to the Holder prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and thereafter receives payment from a party that is not a Debtor, a Reorganized Debtor, or the Liquidation Trustee (as applicable) on account of such Claim, such Holder shall, within 14 days of receipt thereof, repay or return the distribution to the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable), to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the Petition Date. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors or the Liquidation Trustee (as applicable) annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurers

No distributions under the Plan shall be made on account of an Allowed Claim (other than any Allowed DIP Claim or any Allowed Secured Parties Claim) that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided that* the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable), shall provide 21 days' notice to the Holder of such Claim prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

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

A. *Allowance of Claims*

On or after the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) shall have and retain any and all rights and defenses that the Debtors had with respect to any Claim immediately prior to the Effective Date. Except as expressly provided in the Plan or

in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. All settlements of Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court, pursuant to Bankruptcy Rule 9019, or otherwise shall be binding on all parties.

B. *Claims and Interests Administration Responsibilities*

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable), by order of the Bankruptcy Court, shall together have the sole authority to: (1) File, withdraw, or litigate to judgment objections to Claims or Interests; (2) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.

C. *Estimation of Claims*

Before or after the Effective Date, the Debtors, the Reorganized Debtors, or the Liquidation Trustee (as applicable) may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during any appeal relating to such objection. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has filed a motion requesting the right to seek such reconsideration on or before 21 days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

D. *Adjustment to Claims or Interests Without Objection*

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims

Register without the Reorganized Debtors or Liquidation Trustee (as applicable) having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Time to File Objections to Claims*

Any objections to Claims, which, prior to the Effective Date, may be Filed by any party, shall be Filed on or before the Claims Objection Deadline.

F. *Disallowance of Claims*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors, the Reorganized Debtors or the Liquidation Trustee (as applicable).

ANY CLAIM THAT HAS BEEN LISTED IN THE SCHEDULES AS DISPUTED, CONTINGENT, OR UNLIQUIDATED, AND FOR WHICH NO PROOF OF CLAIM HAS BEEN TIMELY FILED, SHALL BE DEEMED DISALLOWED AND SHALL BE EXPUNGED WITHOUT FURTHER ACTION AND WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT.

EXCEPT AS PROVIDED HEREIN, IN AN ORDER OF THE BANKRUPTCY COURT, OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE BAR DATE SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS AT OR PRIOR TO THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

G. *Amendments to Claims*

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court and any such new or amended Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court.

H. *No Distributions Pending Allowance*

Notwithstanding any other provision of this Plan to the contrary, no payment or distribution of any kind or nature provided under the Plan shall be made to the extent that all or any portion of

any Claim is a Disputed Claim, including if an objection to a Claim or portion thereof is Filed as set forth in Article VII, unless and until such Disputed Claim becomes an Allowed Claim; *provided* that any portion of a Claim that is an Allowed Claim shall receive the payment or distribution provided under the Plan thereon notwithstanding that any other portion of such Claim is a Disputed Claim.

I. *Single Satisfaction of Claims*

Holders of Allowed Claims may assert such Claims against each Debtor obligated with respect to such Claim, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed amount of the Claim. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed 100% of such Allowed Claim.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions, releases, and other benefits provided pursuant to the Plan, which distributions, releases, and other benefits shall be irrevocable and not subject to challenge upon the Effective Date, the provisions of the Plan, and the distributions, releases, and other benefits provided hereunder, shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan.

The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that all such compromises and settlements are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. *Discharge of Claims and Termination of Interests*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan and the Plan Supplement, or in any contract, instrument, or other agreement or document created pursuant to the Plan and the Plan Supplement, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors or the Liquidation Trustee, as applicable), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown,

against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. *Term of Injunctions or Stays*

Unless otherwise provided herein, the Confirmation Order, or in a Final Order, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 362 of the Bankruptcy Code or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date set forth in the order providing for such injunction or stay.

D. *Release of Liens*

Except as otherwise specifically provided in the Plan, any Exit Facility Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Facility Documents), or in any other contract, instrument, agreement, or document created pursuant to the Plan or Plan Supplement, on the Effective Date and concurrently with the applicable distributions or other treatment made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the 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 Liquidation Trust or the Reorganized Debtors, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the Reorganized Debtors or the Liquidation Trustee (as applicable).

E. *Releases by the Debtors*

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is hereby released and discharged by the Debtors, their Estates, and the Reorganized Debtors (as applicable) from any and all Claims, Causes of Action, Avoidance Actions, obligations, suits, judgments, damages, demands, losses, liabilities, and remedies whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their

Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, accrued or unaccrued, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims, asserted or that could be asserted on behalf of the Debtors, that the Debtors, their Estates, or the Reorganized Debtors (as applicable), that such Person or its estate, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other persons claiming under or through them 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 Interest or other Person, 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 Reorganized Debtors, their Estates, the Debtors' in- or out-of-court restructuring efforts, the Debtors' intercompany transactions, the Term Loan Credit Documents, the Shell Master Agreement, the Intercreditor Agreement Documents, the DIP Facility Documents (and any payments or transfers in connection therewith), any Avoidance Actions, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized 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 any Debtor and any Released Party, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, or any Restructuring, contract, instrument, document, release, or other agreement or document (including any legal opinion regarding any such transaction, contract, instrument, document, release, or other agreement 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 Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP Facility Documents, any Asset Sale, the Exit Facility (if any), the Exit Facility Documents (if any), the related agreements, instruments, and other documents (including the Definitive Documentation), the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Sales Process, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan and the Sales Process, including the issuance or distribution of any property pursuant to the Plan and the Sales Process, the Definitive Documentation, 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. Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth in this Article VIII.E do not release any post-Effective Date obligations of any party or Entity under the Plan, including any such obligations created in connection with the Restructuring, and (ii) nothing in this Article VIII.E shall, nor shall it be deemed to, release any Released Party from any Claims or Causes of Action that are found, pursuant to a Final Order, to be the result of such Released Party's gross negligence, fraud or willful misconduct. For the avoidance of doubt, nothing in this Article VIII.E shall, nor shall it be deemed to, release any Causes of Action specifically enumerated in the List of Retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Debtors set forth in this Article VIII.E, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that such releases are:

(1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtors and their Estates; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or their Estates asserting any Claim or Cause of Action released pursuant to such releases.

F. *Releases by Releasing Parties*

As of the Effective Date, each Releasing Party hereby releases and discharges each Debtor, Estate, Reorganized Debtor, and Released Party from any and all Claims, Causes of Action, Avoidance Actions, obligations, suits, judgments, damages, demands, losses, liabilities, and remedies whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, accrued or unaccrued, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, that such Releasing Party or its estate, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other persons claiming under or through them 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 Interest or other Person, 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 Reorganized Debtors, their Estates, the Debtors' in- or out-of-court restructuring efforts, the Debtors' intercompany transactions, the Term Loan Credit Documents, the Shell Master Agreement, the Intercreditor Agreement Documents, the DIP Facility Documents (and any payments or transfers in connection therewith), any Avoidance Actions, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized 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 any Debtor and any Released Party, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, or any Restructuring, contract, instrument, document, release, or other agreement or document (including any legal opinion regarding any such transaction, contract, instrument, document, release, or other agreement 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 Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP Facility Documents, any Asset Sale, the Exit Facility (if any), the Exit Facility Documents (if any), the related agreements, instruments, and other documents (including the Definitive Documentation), the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Sales Process, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan and the Sales Process, including the issuance or distribution of any property pursuant to the Plan and the Sales Process, the Definitive Documentation, 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; *provided, however*, that except as expressly provided under the Plan, the foregoing releases shall not release obligations arising under any contract,

agreement, or other business arrangement between any non-Debtor Releasing Party and any non-Debtor Released Party. Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth in this Article VIII.F do not release any post-Effective Date obligations of any party or Entity under the Plan, including any such obligations created in connection with the Restructuring; and (ii) nothing in this Article VIII.F shall, nor shall it be deemed to, release any Released Party from any Claims or Causes of Action that are found, pursuant to a Final Order, to be the result of such Released Party's gross negligence, fraud, or willful misconduct. For the avoidance of doubt, nothing in this Article VIII.F shall, nor shall it be deemed to, release any Causes of Action specifically enumerated in the List of Retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by Holders of Claims and Interests set forth in this Article VIII.F, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtors and their Estates; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) an essential component of the Plan and the Restructuring; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to such releases.

G. *Exculpation*

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claim, Cause of Action, obligation, suit, judgment, damage, demand, loss, or liability for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, any Asset Sale, the related agreements, instruments, and other documents (including the Definitive Documentation), the solicitation of votes with respect to the Plan, or the Restructuring, or any related 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 Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Debtors' in or out-of-court restructuring efforts, the Disclosure Statement, the Plan, the Restructuring Support Agreement, the related agreements, instruments, and other documents (including the Definitive Documentation), the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Sales Process, solicitation of votes with respect to the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan and the Sales Process, including the issuance of or distribution of any property pursuant to the Plan and the Sales Process, the related agreements, instruments, and other documents (including the Definitive Documentation), or upon any other act or omission, the transaction, agreement, event, or other occurrence taking place on or before the Effective

Date related to the foregoing, except for claims related to any act or omission that is determined in a Final Order to have constituted fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Confirmation Order shall provide that the Exculpated Parties (to the extent applicable) have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. For the avoidance of doubt, nothing in this Article VIII.G shall, nor shall it be deemed to, exculpate any Exculpated Party from any Causes of Action specifically enumerated in the List of Retained Causes of Action.

H. *Injunction*

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.E or Article VIII.F of the Plan, discharged pursuant to Article VIII.B of the Plan, or are subject to exculpation pursuant to Article VIII.G of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement, to the extent finalized) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement, to the extent finalized) executed to implement the Plan.

I. *Protection Against Discriminatory Treatment*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the

Reorganized Debtors or the Liquidation Trustee (as applicable) or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors or the Liquidation Trustee (as applicable), or another Entity with whom the Reorganized Debtors or the Liquidation Trustee (as applicable) have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

J. *Recoupment*

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors, the Reorganized Debtors, or the Liquidation Trustee (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 otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

K. *Subordination Rights*

Any distributions under the Plan shall be received and retained free from any obligations to hold or transfer the same to any other Holder and shall not be subject to levy, garnishment, attachment, or other legal process by any Holder by reason of claimed contractual subordination rights. Any such subordination rights shall be waived, and the Confirmation Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan.

L. *Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

M. *Document Retention.*

On and after the Effective Date, the Reorganized Debtors or the Liquidation Trustee (as applicable) may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors or the Liquidation Trustee (as applicable).

ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. *Conditions Precedent to Confirmation*

It shall be a condition to Confirmation of the Plan that the following conditions, as determined by the Debtors with the consent of the DIP Agent and the Majority Consenting Creditors, shall have been satisfied (or waived pursuant to the provisions of Article IX.C of the Plan):

1. the Bankruptcy Court shall have entered a Final Order in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors approving the Disclosure Statement with respect to the Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code;

2. all provisions, terms, and conditions hereof shall have been approved in the Confirmation Order in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors; and

3. the Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated at any time.

B. *Conditions Precedent to the Effective Date*

It shall be a condition to the occurrence of the Effective Date that the following conditions, as determined by the Debtors with the consent of the DIP Agent and the Majority Consenting Creditors, shall have been satisfied (or waived pursuant to the provisions of Article IX.C of the Plan) on or prior to the Outside Date (as defined in the Restructuring Support Agreement):

1. the Confirmation Order in form and substance acceptable to the DIP Agent and the Majority Consenting Creditors shall have been entered and the Confirmation Order shall not have been stayed, modified, or vacated on appeal;

2. the Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated at any time;

3. ***if a Payout Event occurs***, the Asset Sale shall have closed and the transactions contemplated thereby shall have been consummated in accordance with the terms of the applicable asset purchase agreements;

4. ***if a Payout Event does not occur***, the Exit Facility Documents (if any) shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the Exit Facility shall have been waived or satisfied in accordance with the terms thereof, and the closing of the Exit Facility shall be deemed to occur concurrently with the occurrence of the Effective Date;

5. ***if a Payout Event does not occur***, the New Governance Documents, the effectiveness of which requires filing with the Secretary of State of any jurisdiction, shall have been duly filed with the applicable authorities in the relevant jurisdictions;

6. all other Definitive Documentation are consistent with, and in form and substance as required by the approvals and consents set forth in, the Restructuring Support Agreement and shall have been effected or be executed and delivered in accordance with the terms of the Plan;

7. ***if a Payout Event does not occur***, all conditions precedent to the issuance of the Reorganized Rockall Interests, other than any conditions related to the occurrence of the Effective Date, shall have occurred;

8. all required governmental and third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions provided for in the Plan shall have been obtained, shall not be subject to unfulfilled conditions, and shall be in full force and effect, and all applicable waiting periods shall have expired without any action having been taken by any competent authority that would restrain or prevent such transactions;

9. all documents and agreements necessary to implement the Plan and the Restructuring shall have been (a) tendered for delivery and (b) effected or executed by all Entities party thereto, and all conditions precedent to the effectiveness of such documents and agreements (other than any conditions related to the occurrence of the Effective Date) shall have been satisfied or waived pursuant to the terms of such documents or agreements (including, if applicable, the Exit Facility Documents);

10. all Restructuring Expenses shall have been paid in Cash in full;

11. the Claims Reserve shall have been funded in an amount equal to the Claims Reserve Amount; and

12. the Professional Fee Escrow Account shall have been funded in an amount equal to the Professional Fee Reserve Amount.

C. *Waiver of Conditions*

The conditions precedent to Confirmation of the Plan and to the Effective Date of the Plan set forth in Article IX.A and Article IX.B may be amended, modified, supplemented, or waived in writing by mutual agreement of the Debtors, the DIP Agent, and the Majority Consenting Creditors (such agreement to be provided by the DIP Agent and the Majority Consenting Creditors in their respective sole and absolute discretion) without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

D. *Substantial Consummation*

"Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

E. *Effect of Non-Occurrence of Conditions to the Confirmation Date or the Effective Date*

If the Confirmation Date and/or the Effective Date do(es) not occur on or prior to , the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors or any other Entity; (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect; or (4) be used by the Debtors or any Entity as evidence (or in any other way) in any litigation, including with regard to the strengths or weaknesses of any of the parties' positions, arguments or claims.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. *Modification and Amendments*

Subject to the limitations contained herein and in the Restructuring Support Agreement, the Debtors reserve the right to alter, amend, or modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and the restrictions on modifications set forth in the Plan and the Restructuring Support Agreement, the Debtors expressly reserve their rights to alter, amend, or modify the Plan, one or more times, after Confirmation, and, to the extent necessary, initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such manner as may be necessary to carry out the purposes and intent of the Plan. Without limiting the foregoing, any change, modification, or amendment to the Plan that treats or affects any Consenting Creditor or DIP Lender in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting Creditor or DIP Lender, as applicable, is treated shall require the prior written consent of such materially adversely and disproportionately affected Consenting Creditor or DIP Lender.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and shall constitute a finding that such modifications or amendments to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of the Plan*

Subject to the conditions and limitations set forth in the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation and Consummation do not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims

or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims or Interests; (ii) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims; (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity; or (iv) be used by the Debtors or any other Entity as evidence (or in any other way) in any litigation, including with regard to the strengths or weaknesses of any of the parties' positions, arguments, or claims.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, Disallow, determine, liquidate, classify, estimate, or establish the priority, Secured, Unsecured, or subordinated status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any and all objections relating to any of the foregoing;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cures pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims or Interests are accomplished pursuant to the provisions of the Plan;

5. consider any modifications of the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, the Confirmation Order, or any contract, instrument, release, or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement, or the Confirmation Order, in each case, to remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document entered into, delivered, or created in connection with the Plan, the Disclosure Statement, or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan;

6. adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

7. adjudicate, decide, or resolve any and all matters related to Causes of Action by or against a Debtor;

8. adjudicate, decide, or resolve any and all matters related to sections 1141, 1145, and 1146 of the Bankruptcy Code;

9. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan, and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

10. enter and enforce any order for the sale of property pursuant to sections 363 or 1123 of the Bankruptcy Code;

11. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

12. 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 Consummation or enforcement of the Plan;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

14. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VII of the Plan;

15. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

16. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;

17. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein, including any Restructuring Transactions;

18. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine matters concerning state, local, and U.S. federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

20. hear and determine matters concerning section 1145 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court;

23. enter an order concluding or closing the Chapter 11 Cases;

24. enforce the injunction, release, and exculpation provisions set forth in Article VIII of the Plan; and

25. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Subject to Article IX.B of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Reorganized Debtors, as applicable, and any and all Holders of Claims or Interests (regardless of whether the Holders of such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions provided for in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases. All Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. *Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Reorganized Debtors, or the Liquidation Trustee, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest 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.

C. *Reservation of Rights*

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect unless the Effective Date occurs. Prior to the Effective Date, neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement

shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests.

D. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

E. *Service of Documents*

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors, the Reorganized Debtors, or the Liquidation Trustee, as applicable, shall be served on:

Debtors or the Reorganized Debtors	**Rockall Energy Holdings, LLC** 5005 Lyndon B. Johnson Freeway, Suite 700 Dallas, TX 75244 Attn: David Mirkin
Attorneys to the Debtors	**Vinson & Elkins LLP** 2001 Ross Avenue, Suite 3900 Dallas, TX 75201 Attn: Michael A. Garza Matthew J. Pyeatt Trevor G. Spears and **Vinson & Elkins LLP** 1114 Avenue of the Americas, 32nd Floor New York, NY 10036 Attn: David S. Meyer George R. Howard Lauren R. Kanzer
Liquidation Trustee	[●]
United States Trustee	**Office of the United States Trustee for the Northern District of Texas** Earle Cabell Federal Building 1100 Commerce Street, Room 976

	Attn: Lisa L. Lambert Erin Schmidt Elizabeth A. Young
Term Loan Agent	**Goldman Sachs Bank USA** c/o Goldman Sachs Specialty Lending Group, L.P. 2001 Ross Ave, Suite 2800 Dallas, Texas 75201 Attn: GSSLG In-House Counsel
Counsel to the Term Loan Agent	**Cleary Gottlieb Steen & Hamilton LLP** One Liberty Plaza New York, NY 10006 Attn: Sean A. O'Neal Jane VanLare and **Bonds Ellis Eppich Schafer Jones LLP** 420 Throckmorton Street, Suite 1000 Fort Worth, Texas 76102 Attn: Joshua N. Eppich H. Brandon Jones
Counsel to Shell	**Reed Smith LLP** 2850 N. Harwood Street, Suite 1500 Dallas, TX 75201 Attn: Michael P. Cooley

F. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

G. *Entire Agreement*

Except as otherwise indicated, and without limiting the effectiveness of the Restructuring Support Agreement and any related agreements thereto, on the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall 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.

H. *Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases.stretto.com/Rockall or the Bankruptcy Court's website at https://www.txnb.uscourts.gov/. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

I. *Nonseverability 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 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 terms or provision shall then be applicable as altered or interpreted, *provided that* any such alteration or interpretation shall be acceptable to the Debtors, the DIP Agent, and the Majority Consenting Creditors. Notwithstanding any such alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such 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: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' and the Majority Consenting Creditors' consent; and (3) nonseverable and mutually dependent.

J. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities (if any) offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties or individuals nor the Reorganized Debtors or Liquidation Trustee (as applicable) will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities (if any) offered and sold under the Plan and any previous plan.

K. *Request for Expedited Determination of Taxes*

The Debtors, the Reorganized Debtors, or the Liquidation Trustee, as the case may be, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code

with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

L. *Closing of Chapter 11 Cases*

The Reorganized Debtors or the Liquidation Trustee (as applicable) shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

M. *No Stay of Confirmation Order*

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rules 3020(e) and 7062.

N. *Waiver or Estoppel*

Each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement or the Debtors,' Reorganized Debtors,' or the Liquidation Trustee's (as applicable) right to enter into settlements was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court or the Noticing and Claims Agent prior to the Confirmation Date.

O. *Dissolution of the Committee*

On the Effective Date, any Committee and any other statutory committee formed in connection with the Chapter 11 Cases shall dissolve automatically and all members thereof (solely in their capacities as such) shall be released and discharged from all rights, duties, and responsibilities arising from, or related to, the Chapter 11 Cases; *provided, however*, that the Committee shall continue to exist and its Professionals shall continue to be retained without further order of the Court with respect to (1) the preparation and prosecution of any final fee applications of the Committee's Professionals and (2) all final fee applications Filed with the Bankruptcy Court.

* * * *

Respectfully submitted, as of the date first set forth below,

Dated: March 9, 2022
Dallas, Texas

ROCKALL ENERGY HOLDINGS, LLC
on behalf of itself and all other Debtors

\s\ *Lewis Gillies*
Lewis Gillies
President & Chief Executive Officer

EXHIBIT B

Restructuring Support Agreement

Execution Version

ROCKALL ENERGY HOLDINGS, LLC
Restructuring Support Agreement

This Restructuring Support Agreement (together with the exhibits and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "***Agreement***"),[1] dated as of March 9, 2022, is entered into by and among the following parties:

(i) Rockall Energy Holdings, LLC ("***Rockall***") and those certain additional subsidiaries of Rockall listed on **Schedule 1** hereto (such subsidiaries and Rockall each a "***Debtor***" and, collectively, the "***Debtors***"); and

(ii) (A) the undersigned holders of claims (the "***Term Loan Claims***") arising under that certain *Credit and Guaranty Agreement*, dated as of September 20, 2018 (as amended, restated, modified, supplemented, or replaced from time to time, the "***Term Loan Credit Agreement***"), by and among Rockall Energy, LLC, as borrower, Rockall and certain of their respective subsidiaries, as guarantors, Goldman Sachs Bank USA, as administrative agent and collateral agent (in such capacity, the "***Term Loan Agent***"), and the lenders party thereto from time to time (in such capacity, the "***Term Loan Lenders***") (such holders, together with their respective successors and permitted assigns and any subsequent Term Loan Lender that may become a signatory hereto in accordance with Section 11 hereof, collectively, the "***Consenting Term Loan Lenders***"); and (B) the Term Loan Agent; and

(iii) Shell Trading Risk Management, LLC ("***Shell***", and together with the Consenting Term Loan Lenders, the "***Consenting Creditors***").

This Agreement collectively refers to the Debtors and the Consenting Creditors as the "***Parties***" and each individually as a "***Party***."

RECITALS

WHEREAS, the Debtors and the Consenting Creditors have in good faith and at arms' length negotiated and agreed to certain restructuring transactions (the "***Restructuring***") on the terms set forth in this Agreement and as specified in the joint chapter 11 plan for the Debtors in the form and substance attached hereto as **Exhibit A** (as amended, supplemented, or otherwise modified from time to time in accordance herewith, the "***Plan***") and incorporated herein by reference pursuant to Section 2 hereof, which Restructuring will be implemented through jointly administered voluntary cases commenced by the Debtors (the "***Chapter 11 Cases***") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the

[1] Unless otherwise noted, capitalized terms used but not immediately defined herein shall have the meanings ascribed to them at a later point in this Agreement or in the Plan (as defined herein), as applicable.

"***Bankruptcy Code***"), in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division (the "***Bankruptcy Court***"), in accordance with the Milestones set forth in Section 4 of this Agreement;

WHEREAS, as of the date hereof, the Consenting Term Loan Lenders collectively hold no less than 100% of the outstanding Term Loan Claims; and

WHEREAS, as of the date hereof, Shell holds no less than 100% of the outstanding Shell Hedge Claims.

NOW, THEREFORE, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

AGREEMENT

1. **RSA Effective Date**. This Agreement shall become effective, and the obligations contained herein shall become binding upon the Parties, upon the first date (such date, the "***RSA Effective Date***") that (a) this Agreement has been executed by all of the following: (i) each Debtor; (ii) holders of 100% of the outstanding principal amount of Term Loan Claims against the Debtors; and (iii) holders of 100% of the outstanding Shell Hedge Claims against the Debtors, and (b) the Debtors shall have paid and reimbursed all reasonable and documented fees and expenses of (i) Cleary Gottlieb Steen & Hamilton LLP, as counsel to the Term Loan Agent and DIP Agent; (ii) Houlihan Lokey Capital, Inc., as financial advisor to the Term Loan Agent and DIP Agent, in accordance with the terms of that certain engagement letter dated as of December 1, 2021; and (iii) Reed Smith LLP, as counsel to Shell (the advisors in the foregoing clauses (i), (ii) and (iii), the "***Consenting Creditor Advisors***"), in each case, to the extent outstanding as of the date hereof and incurred in connection with, or arising as a result of, the Term Loan Credit Agreement, the Shell Master Agreement, the Restructuring, the Plan, or the Chapter 11 Cases, as applicable, and invoiced to the Debtors on or prior to the date hereof.

2. **Exhibits and Schedules Incorporated by Reference**. Each of the exhibits attached hereto and any schedules to such exhibits (collectively, the "***Exhibits and Schedules***") is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the Exhibits and Schedules. In the event of any inconsistency between this Agreement (without reference to the Exhibits and Schedules) and the Exhibits and Schedules, this Agreement (without reference to the Exhibits and Schedules) shall govern.

3. **Definitive Documents**.

(a) The definitive documents and agreements governing the Restructuring (collectively, the "***Definitive Documents***") shall include:

(i) the Bidding Procedures;

(ii) the Plan and all exhibits thereto, including the Plan Supplement;

(iii) the Sale Order(s), if any;

(iv) the Confirmation Order;

(v) the Disclosure Statement;

(vi) the solicitation materials with respect to the Plan (collectively, the "***Solicitation Materials***");

(vii) (A) the interim order authorizing the Debtors to use cash collateral and obtain debtor-in-possession financing (the "***Interim DIP Order***"), (B) the final order authorizing the Debtors to use cash collateral and obtain debtor-in-possession financing (the "***Final DIP Order***" and, together with the Interim DIP Order, the "***DIP Orders***"), and (C) the debtor-in-possession credit agreement and all related documentation regarding the debtor-in-possession financing (collectively, the "***DIP Facility Documents***");

(viii) all "first day" motions, applications, and other documents that any Debtor intends to file with the Bankruptcy Court and seeks to have heard on an expedited basis at the "first-day hearing" in the Chapter 11 Cases and any proposed orders related thereto;

(ix) ***if a Payout Event does not occur***, all documentation related to the Exit Facility;

(x) ***if a Payout Event does not occur***, the New Governance Documents;

(xi) any other material pleadings or material motions the Debtors intend to file with the Bankruptcy Court in connection with the Chapter 11 Cases, and all orders sought pursuant thereto, including (A) any and all motions filed to assume, assume and assign, or reject an executory contract or unexpired lease and the order or orders of the Bankruptcy Court approving such motions and (B) any and all motions seeking approval of a key employee retention program and key employee incentive plan consistent with the term sheet attached hereto as **Exhibit B** (the "***Sales Incentive Plan Term Sheet***") and the order or orders of the Bankruptcy Court approving such motions; and

(xii) to the extent not included, any motions and related proposed orders seeking approval of each of the above.

(b) The Definitive Documents identified in Section 3(a) not executed or in a form attached to this Agreement will, after the RSA Effective Date, remain subject to negotiation and completion. The Definitive Documents shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and otherwise be in form and substance acceptable to (i) the Debtors and (ii) the Consenting Creditors holding a majority in dollar amount of the aggregate outstanding principal amount of the Term Loan Claims and Shell

Hedge Claims held by all Consenting Creditors as determined at the time of such consent (the "***Majority Consenting Creditors***").

4. **Milestones**. As provided in and subject to Section 6, the Debtors shall implement the Restructuring on the following timeline (each deadline, a "***Milestone***"):[2]

(a) no later than March 9, 2022 at 11:59 p.m. (prevailing Central Time), the Debtors shall commence the Chapter 11 Cases by filing petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court (such filing date, the "***Petition Date***");

(b) no later than the Petition Date, the Debtors shall have filed with the Bankruptcy Court:

(i) the Plan;

(ii) the Disclosure Statement;

(iii) a motion (the "***Disclosure Statement and Solicitation Motion***") seeking, among other things, entry of an order (A) approving the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, (B) approving the Solicitation Materials, and (C) scheduling the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (such order, the "***Scheduling Order***");

(iv) a motion seeking, among other things, approval on an expedited basis of the Bidding Procedures governing the sale and marketing process for the sale of the Company's assets (the "***Sales Transaction***");

(v) a motion seeking entry of the DIP Orders; and

(vi) a motion to reject the Steel Reef Contracts;[3]

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[2] In computing any period of time prescribed or allowed under this Agreement, the provisions of Federal Rule of Bankruptcy Procedure 9006(a) shall apply.

[3] "***Steel Reef Contracts***" means (i) that certain Portal Area Gas Handling Agreement by and among Petro Harvester Operating Company, LLC ("***Petro Harvester***") and Steel Reef Infrastructure Corp., Steel Reef Pipelines Canada Corp. and Steel Reef Pipelines US LLC, dated November 13, 2017, as amended by that certain Amending Agreement to the Portal Area Gas Handling Agreement, dated March 1, 2019 (and any other related agreements, confirmations, amendments, or modifications); (ii) that certain Lignite Area Gas Handling Agreement between Petro Harvester and Steel Reef Burke LLC ("***Steel Reef Burke***"), dated March 1, 2019 (and any other related agreements, confirmations, amendments, or modifications);(iii) that certain Master Natural Gas and NGL Purchase and Sale Agreement between Petro Harvester and Steel Reef Burke, dated March 1, 2019, and any Confirmation thereto as defined therein (and any other related agreements, confirmations, amendments, or modifications); and (iv) that certain Master Crude Oil and NGL Purchase and Sale Agreement between Petro Harvester and Steel Reef Infrastructure Corp., dated September 24, 2018, and any Confirmation thereto as defined therein (and any other related agreements, confirmations, amendments, or modifications).

(c) no later than two (2) days after the Petition Date, the Debtors shall have commenced an adversary proceeding seeking declaratory judgment that the Steel Reef Contracts do not create covenants running with the land;

(d) no later than four (4) days after the Petition Date, the Debtors shall have obtained entry by the Bankruptcy Court of (i) the Interim DIP Order and (ii) the Scheduling Order;

(e) no later than twenty-three (23) days after the Petition Date, the Debtors shall have obtained entry by the Bankruptcy Court of an order approving the Bidding Procedures;

(f) no later than twenty-three (23) days after the Petition Date, the Debtors shall have obtained entry by the Bankruptcy Court of the Final DIP Order;

(g) no later than the date that is the earlier of (i) forty-five (45) days after the Petition Date and (ii) forty-five (45) days after the commencement of the sale and marketing process for the Sales Transaction, the Debtors shall have selected a stalking horse bidder (or stalking horse bidders), if any, for the Sales Transaction. For the avoidance of doubt, failure to meet this Milestone will not trigger a termination event for the Consenting Creditors under Section 7(a) of this Agreement, if no stalking horse bidder is available to be selected;

(h) no later than fifty-two (52) days after the Petition Date, the Bid Deadline shall have occurred; *provided* that if the Agent (as defined in the Bidding Procedures) agrees to extend the Bid Deadline in accordance with the Bidding Procedures, the Milestone for the Bid Deadline under this Agreement will automatically be extended to the same date;

(i) if the Debtors receive more than one qualified bid on or prior to the Bid Deadline, no later than five (5) days after the Bid Deadline, the Debtors shall have held an auction (the "***Auction***") in respect of the Sales Transaction;

(j) no later than sixty-five (65) days after the Petition Date, the Debtors shall have (i) obtained entry by the Bankruptcy Court of an order (A) determining that the Steel Reef Contracts do not create covenants running with the land, if an adversary proceeding is commenced, and (B) authorizing rejection of the Steel Reef Contracts or (ii) reached a settlement with Steel Reef with respect to such disputes;

(k) if the Debtors have selected one or more Successful Bids in respect of the Sales Transaction consistent with the Bidding Procedures and Section 6(d) of this Agreement, no later than sixty-five (65) days after the Petition Date, the Bankruptcy Court shall have held a hearing to consider approval of the Sales Transaction (the "***Sale Hearing***") and entered an order approving the sale of the Debtors' assets to the Successful Bidder(s) (the "***Sale Order***"), it being understood that the Sale Order

may be the Confirmation Order or a separate order, and the Sale Hearing may be the Confirmation Hearing or a separate hearing, in each case depending on the terms of the Successful Bid(s);

(l) no later than sixty-five (65) days after the Petition Date, the Debtors shall have obtained entry by the Bankruptcy Court of the Confirmation Order (the "***Confirmation Milestone***"); and

(m) no later than eighty (80) days after the Petition Date (the "***Outside Date***"), the Debtors shall have consummated the transactions contemplated by the Plan (the date of such consummation, the "***Effective Date***" and the milestone associated with such date, the "***Effective Date Milestone***").

Each of the Milestones may be extended or waived with the express prior written consent of the Majority Consenting Creditors. In the event that the Confirmation Milestone or the Effective Date Milestone is not satisfied (after giving effect to any extension or waiver given in accordance with the prior sentence), the Debtors shall immediately consult with the Consenting Creditors and, with the Majority Consenting Creditors' prior written consent, schedule the Sale Hearing no later than fourteen (14) days after such consent to consider approval of the Sales Transaction pursuant to section 363 of the Bankruptcy Code and not as part of the Plan (the "***363 Toggle***").

5. **Commitment of Consenting Creditors.** Each Consenting Creditor shall (severally and not jointly), solely as it remains the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any claims held by it, from the RSA Effective Date until the occurrence of a Termination Date (as defined in Section 10) applicable to such Consenting Creditor:

(a) support and cooperate with the Debtors to take all actions reasonably necessary to consummate the Restructuring in accordance with the Plan and the terms and conditions of this Agreement;

(b) subject to such Consenting Creditor's receipt of the Solicitation Materials and Bankruptcy Court approval of the same, vote all of the Term Loan Claims and Shell Hedge Claims now or hereafter owned by such Consenting Creditor (or for which such Consenting Creditor now or hereafter has voting control over) to accept the Plan in accordance with the applicable procedures set forth in the Disclosure Statement and the Solicitation Materials and timely return a duly-executed ballot in connection therewith;

(c) solely with respect to the Consenting Term Loan Lenders, provide the DIP Facility and consent to the Debtors' use of cash collateral, subject to the terms of an agreed upon order to be entered by the Bankruptcy Court approving such DIP Facility and use of cash collateral;

(d) solely with respect to Shell, consent to the DIP Facility and the Debtors' use of cash collateral, subject to the terms of an agreed upon order to be entered by the Bankruptcy Court approving such DIP Facility and use of cash collateral;

(e) not "opt out" of any releases of the Debtors' officers, directors, and shareholders to be provided under the Plan; *provided* that (i) each Consenting Creditor shall be provided a summary presentation of the conclusions of the investigation by an independent law firm under the direction of an independent board member within forty-five (45) days of the Petition Date (or a later date agreed to by the Majority Consenting Creditors and the Debtors) and (ii) each Consenting Creditor shall have the right to opt out of such releases if the investigation determines there are any viable causes of action that the Debtors may have against the current directors and officers of the Debtors;

(f) support the Debtors' efforts in seeking approval from the Bankruptcy Court of a key employee retention program and key employee incentive plan consistent with the Sales Incentive Plan Term Sheet;

(g) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) its tender, consent, or vote with respect to the Plan; *provided* that if, prior to consummation of the Plan, (i) the Plan is modified without the consent of the Majority Consenting Creditors, (ii) there is a 363 Toggle, or (iii) this Agreement is terminated in accordance with the terms of Sections 7, 8, or 9 hereof, any ballot or vote (including any Release Election) of the Consenting Creditors shall automatically be deemed, for all purposes, null and void *ab initio* and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring and this Agreement, and the ballots casting such votes and Release Elections may be changed or resubmitted by the Consenting Creditors regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission);

(h) (i) give any notice, order, instruction, or direction to the Term Loan Agent necessary to give effect to the Restructuring, so long as such Consenting Term Loan Lender is not required to incur any non-reimbursable, out-of-pocket costs, and (ii) not give any notice, order, instruction, or direction to the Term Loan Agent to take any action inconsistent with such Consenting Term Loan Lender's obligations under this Agreement;

(i) negotiate in good faith the Definitive Documents and the Restructuring;

(j) not object to, delay, impede, or take any other action inconsistent with the Restructuring, or propose, file, support, or vote for any restructuring, workout, or chapter 11 plan for any of the Debtors other than the Restructuring and the Plan (but without limiting consent, approval, or termination rights provided in this Agreement and the Definitive Documents); and

(k) not request that the United States Trustee or the Bankruptcy Court appoint an official committee of creditors or any other type of official committee in the Chapter 11 Cases.

Nothing in this Agreement and neither a vote to accept the Plan by any Consenting Creditor nor the acceptance of the Plan by any Consenting Creditor shall (w) be construed to prohibit any Consenting Creditor from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documents, or exercising rights or remedies specifically reserved herein, (x) be construed to limit any Consenting Creditor's rights under any applicable indenture, credit agreement, other loan document (including the Shell Master Agreement), and/or applicable law or to prohibit any Consenting Creditor from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring, (y) impair or waive the rights of any Consenting Creditor to assert or raise any objection permitted under this Agreement in connection with any hearing on confirmation of the Plan or in the Bankruptcy Court, or (z) require the Consenting Term Loan Lenders to increase the size of the DIP Facility or their commitments thereunder, including, without limitation, to fund costs or expenses incurred by the Debtors. For the avoidance of doubt, nothing in this Section 5 shall require any Consenting Creditor to (1) incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in unreimbursed expenses, liabilities, or other obligations owed to or by any Consenting Creditor, or (2) provide any information that it determines, in its discretion, to be commercially sensitive, confidential, or privileged.

6. **Commitment of the Debtors**. Each of the Debtors shall:

(a) (i) support and use reasonable best efforts to complete the Restructuring set forth in the Plan and this Agreement, (ii) negotiate in good faith all Definitive Documents that are subject to negotiation as of the RSA Effective Date, (iii) use reasonable best efforts to complete the Restructuring set forth in the Plan in accordance with each Milestone set forth in Section 4 of this Agreement, and (iv) obtain, file, submit, or register any and all required governmental, regulatory, and third-party approvals that are necessary or required for the implementation or consummation of the Restructuring or approval by the Bankruptcy Court of the Definitive Documents;

(b) not, directly or indirectly, seek, solicit, support, encourage, propose, assist, consent to, vote for or enter or participate in any discussions or any agreement with any other person regarding any Alternative Transaction;

(c) promptly provide to the Consenting Creditor Advisors a copy of any written offer or proposal (and notice and a description of any oral offer or proposal) for an Alternative Transaction, including, without limitation, any offers, proposals, letters of intent, draft or final agreements, or similar documents, in each case, within one (1) business day of any Debtor's receipt of such offer or proposal;

(d) in the event that the bids submitted in accordance with the Bidding Procedures and the Plan do not provide for payment in full in cash of all obligations under the DIP Facility and all Secured Parties Claims, (i) the Majority Consenting Creditors shall

have the right to elect to proceed with such sale to a Successful Bidder in lieu of an equitization in accordance with the Plan, and (ii) the Debtors shall take all steps reasonably necessary to consummate the sale in accordance with such election, it being understood that, with respect to the Term Loan Claims, payment in full shall mean payment of all Claims arising under or in connection with the Term Loan Credit Documents, including, without limitation, any principal, interest (including postpetition interest), fees, expenses, call premium, yield maintenance, make-whole, indemnification, and other obligation;

(e) promptly provide written notice to the Consenting Creditor Advisors of (i) the occurrence, or failure to occur, of any event of which the Debtors have actual knowledge which occurrence or failure would be likely to cause any condition precedent contained in this Agreement not to occur or become impossible to satisfy, (ii) any Debtor's receipt of any written notice from any governmental authority or third party alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, (iii) any Debtor's receipt of any written notice of any proceeding commenced or, to the actual knowledge of the Debtors, threatened against the Debtors relating to or involving or otherwise affecting in any material respect the transactions contemplated by this Agreement or the Restructuring, or (iv) a failure of the Debtors to comply in any respect with a covenant or agreement to be complied with or by it hereunder;

(f) promptly provide due diligence information pertaining to the Debtors upon the Term Loan Agent's reasonable request, including providing the Consenting Creditor Advisors (i) reasonable access (without any material disruption to the conduct of the Debtors' businesses) during normal business hours to the Debtors' properties and books and records, (ii) reasonable access to the management, chief restructuring officer, and advisors of the Debtors, and (iii) timely and reasonable responses to all reasonable diligence requests, in each case, for the purposes of evaluating the Debtors' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs and completing third party environmental, title, and property condition diligence;

(g) ***if a Payout Event does not occur***, consult with the Consenting Creditors in good faith regarding (i) any executory contract or lease assumption and rejection strategy and (ii) the selection of executory contracts and unexpired leases to be assumed and assigned, all of which shall be acceptable to the Majority Consenting Creditors;

(h) (i) keep the Consenting Creditors current and fully informed about the efforts and actions the Debtors have directed toward the Steel Reef Contracts and (ii) promptly, and in all events, within one (1) business day after receipt thereof, deliver copies of

any offers, proposals, letters of intent, draft or final agreements, and the like received by the Debtors with respect to the Steel Reef Contracts;

(i) at the request of the Majority Consenting Creditors, file a motion with the Bankruptcy Court to assume this Agreement pursuant to section 365 of the Bankruptcy Code;

(j) not seek approval of the Bankruptcy Court, or otherwise approve, of any employee retention payment, management incentive plan, or executive employment arrangement, in each case, without the prior written consent of the Majority Consenting Creditors (other than the employee plans consistent with the Sales Incentive Plan Term Sheet);

(k) not take any action that is inconsistent with, or is intended to interfere with, the consummation of the Restructuring; and

(l) provide to the Consenting Creditor Advisors draft copies of (i) the petitions commencing the Chapter 11 Cases, the Plan, the Disclosure Statement, the Plan Supplement, any pleading related to the DIP Facility, any proposed order confirming the Plan, and all "first day" motions, applications, and other documents that any Debtor intends to file with the Bankruptcy Court, in each case, at least three (3) business days prior to the date when such Debtor intends to file such document, or as soon thereafter as is practicable, and (ii) any other material pleadings in the Chapter 11 Cases at least two (2) business days prior to filing, which pleadings and documents under this Section 6(l) shall be in form and substance acceptable to the Majority Consenting Creditors.

An "***Alternative Transaction***" means (A) any proposal or offer from any person or any purchase, sale, issuance, acquisition, repurchase, exchange, or other disposition of any assets, securities, or indebtedness of the Debtors, in each case, other than as contemplated by the Bidding Procedures and the Plan, or (B) any refinancing, plan of reorganization or liquidation, proposal, offer, dissolution, winding up, liquidation, reorganization or other comprehensive restructuring involving the Debtors, in each case, other than the Plan. For the avoidance of doubt, nothing in this Section 6 shall be construed to limit or affect in any way the Debtors' ability to engage in marketing efforts, discussions, and/or negotiations with any party in accordance with the Bidding Procedures and the Plan. Further, for the avoidance of doubt, notwithstanding any of the Debtors' commitments described in this Section 6 or in this Agreement, nothing shall impair the Debtors' right to terminate the Agreement in accordance with Section 8(b).

7. **Consenting Creditors Termination Events**. The Majority Consenting Creditors shall have the right, but not the obligation, upon written notice to the Debtors, to terminate the obligations of the Consenting Creditors under this Agreement upon the occurrence of any of the following events, unless waived, in writing, by the Majority Consenting Creditors:

(a) the failure of the Debtors to meet any of the Milestones in Section 4 unless (i) such failure is the direct result of any act, omission, or delay on the part of any Consenting Creditor in violation of its obligations under this Agreement, or

(ii) such Milestone is extended by the Majority Consenting Creditors in accordance with Section 4;

(b) the conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(c) the dismissal of one of more of the Chapter 11 Cases;

(d) the appointment of a trustee, receiver, or examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases;

(e) any Debtor (i) files, amends, or modifies, or files a pleading seeking authority to amend or modify, the Definitive Documents in a manner that is inconsistent with this Agreement or (ii) announces that it will no longer support the Restructuring, in each case, without the prior written consent of the Majority Consenting Creditors;

(f) a material breach by a Debtor of any representation, warranty, or covenant of such Debtor set forth in this Agreement that (to the extent curable) remains uncured for a period of five (5) business days after the receipt by the Debtors of notice and description of such breach, it being understood that any breach by a Debtor of Section 6(d) of this Agreement shall constitute a material breach of this Agreement;

(g) any sale of any Debtor's assets, other than as permitted under the DIP Facility Documents, without the prior written consent of the Majority Consenting Creditors;

(h) (i) a default or an "Event of Default" (as defined in the DIP Credit Agreement) under the DIP Credit Agreement or (ii) the "Maturity Date" (as defined in the DIP Credit Agreement) under the DIP Credit Agreement without the Plan having been substantially consummated;

(i) any Debtor seeks approval of the Bankruptcy Court or otherwise approves any employee retention payment, management incentive plan, or executive employment arrangement, in each case, without the prior written consent of the Majority Consenting Creditors (other than the employee plans consistent with the Sales Incentive Plan Term Sheet);

(j) either (i) any Debtor files a motion, application, or adversary proceeding (or any Debtor supports any such motion, application, or adversary proceeding filed or commenced by any third party) asserting any cause of action against and/or with respect or relating to the Secured Parties Claims, the Collateral (as defined in the Intercreditor Agreement), or any rights therein held by the holders of Secured Parties Claims; or (ii) the Bankruptcy Court (or any court with jurisdiction over the Chapter 11 Cases) enters an order providing relief against the interests of any Consenting Creditor with respect to any of the foregoing causes of action or proceedings; or

(k) the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Debtors' exclusive right to file a plan or plans of reorganization pursuant to section 1121 of the Bankruptcy Code.

8. **The Debtors' Termination Events**. Each Debtor may, upon notice to the Consenting Creditors, terminate its obligations under this Agreement upon the occurrence of any of the following events (each a "***Debtor Termination Event***"), in which case this Agreement shall terminate with respect to all Parties, subject to the rights of the Debtors to fully or conditionally waive, in writing, the occurrence of a Debtor Termination Event:

(a) a material breach by a Consenting Creditor of any representation, warranty, or covenant of such Consenting Creditor set forth in this Agreement that (to the extent curable) remains uncured for a period of five (5) business days after the receipt by the Consenting Creditor of notice and description of such breach;

(b) the board of directors, or such similar governing body of any Debtor, (i) receives a bona fide binding proposal for an Alternative Transaction and (ii) determines, in good faith based upon advice of outside legal counsel and financial advisors, and after giving the Consenting Creditors at least three (3) business days' written notice, that proceeding with the Restructuring (including, without limitation, the Plan or solicitation of the Plan) or taking any action (or refraining from taking any action) in relation thereto would be inconsistent with applicable law (including any fiduciary duties) or would cause the officers and/or employees of such Debtor to take any action inconsistent with applicable law (including any fiduciary duties). For purposes of this Agreement, references to "applicable law (including any fiduciary duties)" and any advice of outside legal counsel with respect thereto shall give effect to all applicable provisions of any organizational documents (including a limited liability company agreement) to the extent permitted under applicable law;

(c) the Majority Consenting Creditors terminate their obligations under and in accordance with this Agreement; or

(d) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of the Restructuring.

9. **Mutual Termination; Automatic Termination**. This Agreement and the obligations of all Parties hereunder may be terminated by mutual written agreement by and among (a) each of the Debtors and (b) each of the Consenting Creditors. This Agreement shall terminate automatically upon the occurrence of the Effective Date.

10. **Effect of Termination**. The earliest date on which termination of this Agreement as to a Party is effective in accordance with Sections 7, 8, or 9 of this Agreement shall be referred to, with respect to such Party, as a "***Termination Date***." Upon the occurrence of a Termination Date, all Parties' obligations under this Agreement shall be terminated effective immediately, and such Parties shall be released from all commitments, undertakings, and agreements hereunder; *provided*, *however*, that each of the following shall survive any such termination: (a) any claim for

breach of this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall remain in full force and effect and not be prejudiced in any way by such termination; (b) the Debtors' obligations in Section 12 of this Agreement accrued up to and including such Termination Date; and (c) Sections 10, 13, 15, 16, 17, 18, 19, 20, 22, 23, 24, 30, 31, and 32 hereof. The automatic stay applicable under section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action necessary to effectuate the termination of this Agreement pursuant to and in accordance with the terms hereof. Upon the Termination Date, any and all ballots tendered by any Party in respect of the Plan before the Termination Date shall be deemed, for all purposes, to be void *ab initio* and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring and this Agreement or otherwise.

11. **Transfers of Claims and Interests**. No Consenting Creditor shall (a) sell, transfer, assign, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any of such Consenting Creditor's claims against any Debtor subject to this Agreement, as applicable, in whole or in part, or (b) deposit any of such Consenting Creditor's claims against any Debtor, as applicable, into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such claims (the actions described in clauses (a) and (b) are collectively referred to herein as a "***Transfer***" and the Consenting Creditor making such Transfer is referred to herein as the "***Transferor***"), unless such Transfer is to (i) another Consenting Creditor or (ii) any other entity that first agrees in writing to be bound by the terms of this Agreement by executing and delivering to the Debtors a Joinder Agreement substantially in the form attached hereto as **Exhibit C** (the "***Joinder Agreement***"). With respect to claims against or interests in a Debtor held by the relevant transferee, upon consummation of a Transfer in accordance herewith, such transferee is deemed to make all of the representations, warranties, and covenants of a Consenting Creditor, as applicable, set forth in this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 11 shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Debtors and/or any Consenting Creditor, and shall not create any obligation or liability of any Debtor or any other Consenting Creditor to the purported transferee.

12. **Fees and Expenses**. Subject to Section 10, the Debtors shall pay or reimburse when due all reasonable and documented fees and expenses incurred in connection with, or arising as a result of, the Term Loan Credit Agreement, the Shell Master Agreement, the DIP Facility Documents, the Restructuring, the Plan, or the Chapter 11 Cases of the Consenting Creditor Advisors (regardless of whether such fees and expenses were incurred before or after the Petition Date).

13. **Consents and Acknowledgments**. Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances to the Plan. The acceptance of the Plan by each of the Consenting Creditors will not be solicited until such Parties have received the Disclosure Statement and related ballots, and will be subject to sections 1125, 1126, and 1127 of the Bankruptcy Code.

14. **Representations and Warranties**.

(a) Each Consenting Creditor hereby represents and warrants on a several and not joint basis for itself and not any other person or entity that the following statements are true, correct, and complete, as of the date hereof (or, with respect to a Consenting Creditor that is joining this Agreement pursuant to Section 11, as of the date of such joinder):

(i) it has the requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

(iii) the execution, delivery, and performance by it of this Agreement does not violate any provision of law, rule, or regulation applicable to it, or its certificate of incorporation, bylaws, or other organizational documents in any material respect;

(iv) subject to the provisions of sections 1125 and 1126 of the Bankruptcy Code, this Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability;

(v) it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement and to consult with its legal and financial advisors with respect to its investment decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement;

(vi) it has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, all information it deems necessary and appropriate for it to evaluate the financial risks inherent in the Restructuring and to accept the terms of the Plan;

(vii) the Secured Parties Claims held by such Consenting Creditor are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially and adversely affect in any way such Consenting Creditor's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed; and

(viii) it (A) either (1) is the sole owner of the Secured Parties Claims held by it or (2) has all necessary investment or voting discretion with respect to the Secured Parties Claims held by it, and has the power and authority to bind the owner(s) of such Secured Parties Claims to the terms of this Agreement; and (B) is entitled (for its own accounts or for the accounts of such other owners) to all of the rights and economic benefits of such Secured Parties Claims.

(b) Each Debtor hereby represents and warrants on a joint and several basis (and not any other person or entity other than the Debtors) that the following statements are true, correct, and complete as of the date hereof:

(i) it has the requisite corporate or other organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

(iii) the execution and delivery by it of this Agreement does not (A) violate its certificates of incorporation, bylaws, or other organizational documents, or (B) result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases or any Debtor's undertaking to implement the Restructuring through the Chapter 11 Cases) under any material contractual obligation to which it is a party;

(iv) the execution and delivery by it of this Agreement does not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state, or other governmental authority or regulatory body, other than, for the avoidance of doubt, the actions with governmental authorities or regulatory bodies required in connection with implementation of the Restructuring and filings pursuant to the Securities Exchange Act of 1934, as amended (the "***Exchange Act***");

(v) subject to the provisions of sections 1125 and 1126 of the Bankruptcy Code and, to the extent applicable, approval by the Bankruptcy Court, this Agreement is a legally valid and binding obligation of each Debtor that is enforceable against each Debtor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability; and

(vi) it has sufficient knowledge and experience to evaluate properly the terms and conditions of the Plan and this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to

its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction.

15. **Survival of Agreement**. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning the Restructuring and in contemplation of possible chapter 11 filings by the Debtors and the rights granted in this Agreement are enforceable by each signatory hereto without approval of any court, including the Bankruptcy Court.

16. **Rights and Settlement Discussions**. If the transactions contemplated herein are not consummated, or following the occurrence of a Termination Date, if applicable, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, other than as provided in Section 13, and the Parties expressly reserve any and all of their respective rights. The Parties acknowledge that this Agreement, the Plan, and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement, the Plan, any related documents, and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

17. **Waiver and Amendments**.

(a) Other than as set forth in Section 17(b), this Agreement, including the Exhibits and Schedules, may not be waived, modified, amended, or supplemented except with the prior written consent of the Debtors and the Majority Consenting Creditors.

(b) Notwithstanding Section 17(a):

(i) any waiver, modification, amendment, or supplement to this Section 17 shall require the prior written consent of all of the Parties;

(ii) any modification, amendment, or change to the definition of "Majority Consenting Creditors" shall require the prior written consent of all of the Parties; and

(iii) any change, modification, or amendment to this Agreement or the Plan that treats or affects any Consenting Creditor or DIP Lender in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting Creditor or DIP Lender is treated shall require the prior written consent of such materially adversely and disproportionately affected Consenting Creditor or DIP Lender.

18. **Relationship Among Parties**. The duties and obligations of the Consenting Creditors under this Agreement shall be several, not joint. No Party shall have any responsibility by virtue of this Agreement for any trading by any other entity. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this

Agreement. The Parties acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Debtors, and neither the Parties nor any group thereof shall constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. No action taken by any Consenting Creditor pursuant to this Agreement shall be deemed to constitute or to create a presumption by any of the Parties that the Consenting Creditors are in any way acting in concert or as such a "group."

19. **Specific Performance**. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach of this Agreement, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. Each Party also agrees that it will not (a) seek, and will waive any requirement for, the securing or posting of a bond in connection with any Party seeking or obtaining such relief or (b) raise as a defense thereto the necessity of proving the inadequacy of money damages as a remedy.

20. **Damages**. Notwithstanding anything to the contrary in this Agreement, none of the Parties or any of their respective successors or assigns shall make a claim against, or seek to recover from, any other Party or the successors, assigns, affiliates, directors, officers, employees, counsel, representatives, agents, or attorneys-in-fact of any of them for any special, indirect, consequential, exemplary, or punitive damages or damages for lost profits in respect of any claim for breach of contract or any other theory of liability arising out of or related to this Agreement.

21. **Governing Law & Jurisdiction**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require or permit the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought in the federal or state courts located in the City of New York, Borough of Manhattan, and by executing and delivering this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

22. **Waiver of Right to Trial by Jury**. Each of the Parties irrevocably waives any and all right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to

the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

23. **Successors and Assigns**. Except as otherwise provided herein, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.

24. **No Third-Party Beneficiaries**. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement.

25. **Notices**. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses below, or such other addresses as may be furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties.

(a) If to any Debtor:

Rockall Energy Holdings, LLC
Attn: David Mirkin
Scott Pinsonnault
5005 Lyndon B. Johnson Freeway
Suite 700
Dallas, TX 75244
Tel: (214) 618-7600
Email: david.mirkin@rockallenergy.com
scott.pinsonnault@ankura.com

with a copy to:

Vinson & Elkins LLP
Attn: Michael A. Garza
Matthew J. Pyeatt
1001 Fannin Street
Houston, TX 10022-4611
Tel: (713) 758-2222
Email: mgarza@velaw.com
mpyeatt@velaw.com

Vinson & Elkins LLP
Attn: David S. Meyer
Lauren R. Kanzer
1114 Avenue of the Americas, 32nd Floor
New York, NY 10036
Tel: (212) 237-0000
Email: dmeyer@velaw.com
lkanzer@velaw.com

(b) If to a Consenting Term Loan Lender or the Term Loan Agent:

To the address set forth on its signature page hereto

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
Attn: Sean A. O'Neal
Jane VanLare
One Liberty Plaza
New York, NY 10006
Tel: (212) 225-2000
Email: soneal@cgsh.com
jvanlare@cgsh.com

(c) If to Shell:

To the address set forth on its signature page hereto

with a copy to:

Reed Smith LLP
Attn: Michael P. Cooley
2850 N. Harwood Street
Suite 1500
Dallas, TX 75201
Tel: (469)680-4213
Email: mpcooley@reedsmith.com

26. **Email Consents**. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

27. **Entire Agreement**. This Agreement (including the Exhibits and Schedules) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement,

and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

28. **Reservation of Rights**.

(a) Except as expressly provided in this Agreement, including Section 5(a) of this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Party to protect and preserve its rights, remedies, and interests, including, without limitation, its claims against any of the other Parties.

(b) Without limiting Sub-Clause (a) of this Section 28 in any way, if the Restructuring is not consummated in the manner set forth, and on the timeline set forth, in this Agreement (taking into account any extension of applicable Milestones pursuant to the terms hereof), or if this Agreement is terminated for any reason in accordance herewith, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims, and defenses, subject to Section 15 of this Agreement. This Agreement, the Plan, and any related document shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

29. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by electronic mail in portable document format (.pdf).

30. **Public Disclosure**. This Agreement, as well as its terms, its existence, and the existence of the negotiation of its terms are expressly subject to any existing confidentiality agreements executed by and among any of the Parties as of the date hereof, including, for the avoidance of doubt, the confidentiality provisions required under section 10.17 of the Term Loan Credit Agreement; *provided*, *however*, that, (a) on or after the RSA Effective Date, the Debtors may make any public disclosure or filing of, or with respect to the subject matter of, this Agreement, including the existence of, or the terms of, this Agreement or any other material term of the transaction contemplated herein, that, based upon the advice of outside legal counsel, is required to be made by applicable law or regulation and (b) after the Petition Date, the Parties may disclose the existence of, the terms of, or a copy of this Agreement without the express written consent of the other Parties. Notwithstanding anything to the contrary in this Section 30, the Debtors shall submit drafts to Consenting Creditor Advisors of any press release or other public filing that constitutes disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least two (2) business days prior to making any such disclosure.

31. **Headings**. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

32. **Interpretation**. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof shall not be effective in regard to the interpretation hereof.

[*Signatures omitted and Exhibits follow.*]

[*Signature Pages on File.*]

Schedule 1 to Restructuring Support Agreement

Subsidiaries

1. Arrow Rock Energy, LLC
2. Petro Harvester Operating Company, LLC
3. Rockall Agent Corp.
4. Rockall Energy, LLC
5. Rockall EOR, LLC
6. Rockall Exploration Company, LLC
7. Rockall Intermediate, Inc.
8. Rockall LA, LLC
9. Rockall Laurel, LLC
10. Rockall Midstream, LLC
11. Rockall MS, LLC
12. Rockall ND, LLC
13. Rockall Pine Prairie, LLC
14. White Marlin Investment Company, LLC
15. White Marlin Midstream, LLC

Execution Version

Exhibit A to the Restructuring Support Agreement

Plan

[*Omitted.*]

Execution Version

Exhibit B to the Restructuring Support Agreement

Sales Incentive Plan Term Sheet

[*Omitted.*]

Execution Version

Exhibit C to the Restructuring Support Agreement

Form of Joinder Agreement

Form of Joinder Agreement

This joinder (this "***Joinder***") to the Restructuring Support Agreement (the "***Agreement***"),[1] dated as of March 9, 2022, by and among (i) Rockall Energy Holdings, LLC and each of the subsidiaries set forth in **Schedule 1** to the Agreement, on the one hand, and (ii) the Consenting Creditors, on the other hand, is executed and delivered by [_____] (the "***Joining Party***") as of [_____].

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a Party for all purposes under the Agreement and one or more of the entities comprising the Consenting Creditors, as applicable.

2. Representations and Warranties. The Joining Party hereby represents and warrants to each other Party to the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the claims identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in Section 14 of the Agreement to each other Party.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require or permit the application of the law of any other jurisdiction.

4. Notice. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

[JOINING PARTY]
[ADDRESS]
Attn:
Facsimile: [FAX]
EMAIL:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[1] Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to it in the Agreement.

[JOINING PARTY]

By: _____

Name:

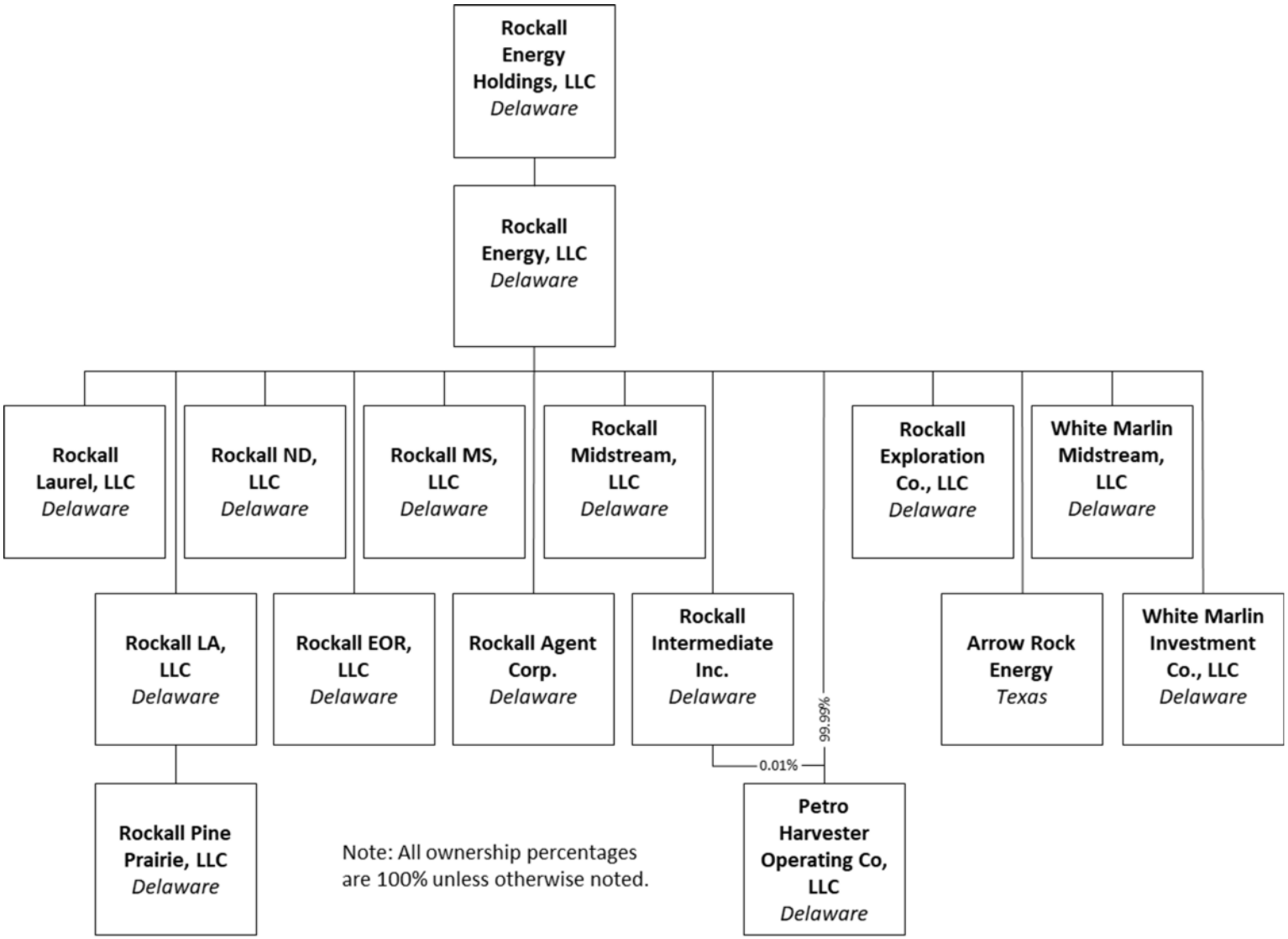
Title:

Holdings: $_____ of Debt
Under the Term Loan

EXHIBIT C

Corporate Structure Chart

Rockall Energy Holdings, LLC



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