



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

In re: § Chapter 11
§
REMORA PETROLEUM, L.P., *et al.*, § Case No. 20-34037 (DRJ)
§
Debtors.¹ § (Jointly Administered)
§

NOTICE OF (I) PLAN CONFIRMATION HEARING, (II) OBJECTION AND VOTING DEADLINES, AND (III) SOLICITATION AND VOTING PROCEDURES

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS NOTICE CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

TO: ALL HOLDERS OF CLAIMS AGAINST, AND HOLDERS OF EQUITY INTERESTS IN, REMORA PETROLEUM, L.P. AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES.

PLEASE TAKE NOTICE THAT on August 12, 2020 (the "**Petition Date**"), Remora Petroleum, L.P. and its affiliated debtors, as debtors and debtors in possession (collectively, the "**Debtors**"), each commenced a case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**").

PLEASE TAKE FURTHER NOTICE THAT on September 15, 2020, the Bankruptcy Court entered an order approving the *Disclosure Statement for Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended, modified or supplemented from time to time, the "**Disclosure Statement**") [Docket No. 130] and the Debtors now intend to solicit votes from the Holders of Claims in Class 1 (First Lien Lender Secured Claims), Class 2 (Second Lien Loan Facility Claims), and Class 3 (Unsecured Claims), of record as of September 15, 2020 (the "**Voting Record Date**").

PLEASE TAKE FURTHER NOTICE THAT a hearing (the "**Confirmation Hearing**") is scheduled for October 21, 2020 at 9:30 a.m. (Prevailing Central Time) to consider confirmation of the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors*, dated August

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors' main corporate headquarters and the Debtors' service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

12, 2020 (as may be amended, modified or supplemented from time to time, the “**Plan**”).² The Confirmation Hearing will take place in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002 or via videoconference, if necessary.³ The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

Only Holders of Claims in Class 1, Class 2, and Class 3 are entitled to vote to accept or reject the Plan. All other Classes of Claims and Equity Interests are either deemed to accept or to reject the Plan and, therefore, are not entitled to vote.

VOTING DEADLINES

The deadline for the submission of votes to accept or reject the Plan is October 16, 2020 at 4:00 p.m. (Prevailing Central Time) (the “Voting Deadline”).

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

1. On August 12, 2020, the Debtors filed the Plan and the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Copies of the Plan and the Disclosure Statement may be obtained free of charge by visiting the website maintained by the Debtors’ voting and claims agent, Donlin, Recano & Company, Inc. (the “**Voting and Claims Agent**”), at www.donlinrecano.com/remora. Copies of the Plan and Disclosure Statement may also be obtained for a fee via PACER at: <https://www.txs.uscourts.gov/bankruptcy>.

2. In accordance with sections 1122 and 1123 of the Bankruptcy Code, the Plan contemplates classifying Holders of Claims and Equity Interests into various Classes for all purposes, including with respect to voting on the Plan, as follows:

² Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.

³ If the hearing occurs over videoconference the Court will utilize GoToMeeting for the hearing. You should download the free GoToMeeting application on each device that will be used to connect to the hearing. If you choose to connect via a web browser, available literature suggests that Chrome is the preferred browser. Please note that connecting through a browser may limit the availability of some GoToMeeting features. To connect to the hearing, you should enter the meeting code “JudgeJones”. You can also connect using the link on Judge Jones’ homepage on the Southern District of Texas website. Once connected to GoToMeeting, click the settings icon in the upper right corner and enter your name under the personal information setting. In either event, audio for the Disclosure Statement Hearing will be available by using the Court’s regular dial-in number. The dial-in number is +1 (832) 917-1510. You will be responsible for your own long-distance charges. You will be asked to key in the conference room number. Judge Jones’ conference room number is 205691.

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Equity Interest	Status	Voting Rights
1.	<i>First Lien Lender Secured Claims</i>	<i>Impaired</i>	<i>Entitled to Vote</i>
2.	<i>Second Lien Claims</i>	<i>Impaired</i>	<i>Entitled to Vote</i>
3.	<i>Unsecured Claims</i>	<i>Impaired</i>	<i>Entitled to Vote</i>
4.	Intercompany Claims	Impaired	Deemed to Reject
5.	Equity Interests	Impaired	Deemed to Reject

3. Voting Record Date. The Voting Record Date is September 15, 2020. The Voting Record Date is the date by which it will be determined which Holders of Claims in Class 1 and Class 2 are entitled to vote on the Plan.

4. Voting Deadline. The Voting Deadline for voting on the Plan is **4:00 p.m. Prevailing Central Time on October 16, 2020**. If you held a Claim against one or more of the Debtors as of the Voting Record Date and are entitled to vote to accept or reject the Plan, you should have received a Ballot and corresponding voting instructions. For your vote to be counted, you must: (a) follow such voting instructions carefully, (b) complete all the required information on the Ballot; and (c) sign, date and return your completed Ballot so that it is **actually received** by the Voting and Claims Agent according to and as set forth in detail in the voting instructions on or before the Voting Deadline.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE XIV OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

5. Plan Objection Deadline. The deadline for filing objections to the Plan is **October 16, 2020 at 5:00 p.m. Prevailing Central Time** (the "**Confirmation Objection Deadline**").

6. Objections to the Plan. Any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest held by such Entity; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Confirmation Objection Deadline by the parties listed below (the "**Notice Parties**"). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND

SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

7. Notice Parties. The Notice Parties include:

- Counsel to the Debtors: Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, TX (Attn: Timothy A. Davidson II, Esq., Joseph P. Rovira, Esq., and Catherine A. Diktaban, Esq.) (taddavidson@HuntonAK.com, josephrovira@huntonak.com, and cdiktaban@huntonak.com);
- Counsel to the DIP Agent: Thompson & Knight LLP, One Arts Plaza, 1722 Routh Street, Suite 1500, Dallas, TX (Attn: Shad E. Sumrow, Esq. and David Bennett, Esq.) (shad.sumrow@tklaw.com and david.bennett@tklaw.com);
- Counsel to any statutory committee appointed in these Chapter 11 Cases; and
- the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Stephen Statham, Esq. and Hector Duran, Esq.) (stephen.statham@usdoj.gov and hector.duranjr@usdoj.gov).

SUMMARY OF THE PLAN⁴

8. The following chart summarizes the treatment provided by the Plan to each class of Claims and Equity Interests:

➤ Class 1 – First Lien Lender Secured Claims

- a. *Classification:* Class 1 consists of Allowed First Lien Lender Secured Claims.
- b. *Treatment:* On the Effective Date, except to the extent that a Holder of a Class 1 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the First Lien Lender Secured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of 100% of the New Equity Interests in Reorganized Remora Operating (subject to dilution by the Management Incentive Plan and the distribution to the Holders of DIP Claims to the extent the DIP Agent, acting at the direction of the DIP Required Lenders, elects to satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating).

⁴ The statements contained herein are summaries of the provisions contained in the Disclosure Statement and the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. For a more detailed description of the Plan, please refer to the Disclosure Statement. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan.

- c. *Voting:* Class 1 is Impaired by the Plan. Each Holder of an Allowed Class 1 Claim is entitled to vote to accept or reject the Plan.

➤ Class 2 – Second Lien Claims

- a. *Classification:* Class 2 consists of the Allowed Second Lien Claims.
- b. *Treatment in General:* For the purpose of this Plan only, the Allowed Second Lien Claims shall be treated as and shall vote as a single Class, with all distributions thereon to be Pro Rata regardless of which Debtor is obligated on such claim.
- c. *Treatment:* Except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Class 2 Claim, each such Holder shall receive its Pro Rata Share of the Class 2 Cash Distribution on the Effective Date.
- d. *Voting:* Class 2 is Impaired by the Plan. Each Holder of an Allowed Class 2 Claim is entitled to vote to accept or reject the Plan.

➤ Class 3 - Unsecured Claims

- a. *Classification:* Class 3 consists of all Allowed Unsecured Claims against each Debtor, including the PPP Loan (if not forgiven as further set forth herein) and First Lien Lender Deficiency Claim (for voting purposes only but not for purposes of distribution), but excludes, to the extent applicable, the Second Lien Claims and the Intercompany Claims.
- b. *Treatment:* On the Effective Date, except to the extent that a Holder of a Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Unsecured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of the Class 3 Cash Distribution.
- c. *Voting:* Class 3 is Impaired by the Plan. Each Holder of an Allowed Class 3 Claim is entitled to vote to accept or reject the Plan.

➤ Class 4 – Intercompany Claims

- a. *Classification:* Class 4 consists of Allowed Intercompany Claims.
- b. *Treatment:* Each Allowed Intercompany Claim shall be cancelled and released without any Plan Distribution on account of such Claim.
- c. *Voting:* Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of a Class 4 Claim is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

➤ Class 5 – Equity Interests

- a. *Classification:* Class 5 consists of Equity Interests.
- b. *Treatment:* On the Effective Date, all Equity Interests in Remora Operating shall automatically be deemed cancelled, and the Holders of such Equity Interests shall not receive any Plan Distribution or retain any property or interest in property on account of their respective Equity Interests in Remora Operating. On the Effective Date, Equity Interests in Remora and Remora GP shall remain issued and unaffected, provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors unless all Allowed Claims are paid in full. On the Effective Date, Equity Interests in Remora CA and Remora LA shall remain issued and unaffected and Reorganized Remora shall continue to own Reorganized Remora CA and Reorganized Remora LA provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors.
- c. *Voting:* Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of an Equity Interest in Class 5 is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

NON-VOTING STATUS OF HOLDERS OF CERTAIN CLAIMS AND EQUITY INTERESTS

9. As set forth above, certain Holders of Claims and Equity Interests are **not** entitled to vote on the Plan. As a result, such parties did not receive any ballots and other related solicitation materials to vote on the Plan. The Holders of Claims in Class 4 (Intercompany Claims) and Class 5 (Equity Interests) are Impaired. Pursuant to section 1126(g) of the Bankruptcy Code, the Holders of Claims or Equity Interests in each of the foregoing Classes are conclusively presumed to have accepted or rejected the Plan and, thus, are not entitled to vote.

10. All Classes that are not Affiliates of the Debtors will be provided with this notice. As explained above, the Voting and Claims Agent will provide you, free of charge, with copies of the Plan and the Disclosure Statement, upon request.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PLAN

PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE LISTED BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Article XIV – Effect of Confirmation

Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action 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 Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, 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 Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual 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 Exculpated Parties 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.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. 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 the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, 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.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind

Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“Exculpated Party” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and
- (e) with respect to each of the foregoing, such entity’s Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“Related Party” means, collectively, a Person’s current and former affiliates, and such Person’s and its current and former affiliates’ current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“Releasing Party” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;

- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and
- (k) all other Holders of Claims and Equity Interests to the extent permitted by law.

“Released Party” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and
- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity's Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a “Released Party.”

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE VOTING AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

