Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
Debtors.[1]	:	Jointly Administered

MODIFIED THIRD AMENDED DISCLOSURE STATEMENT WITH RESPECT TO THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF RYCKMAN CREEK RESOURCES, LLC AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

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Dated: Wilmington, Delaware
August 5, 2016

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

DISCLAIMER

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DEBTORS' PLAN AND CERTAIN OTHER DOCUMENTS AND FINANCIAL INFORMATION. THE INFORMATION INCLUDED IN THIS DISCLOSURE STATEMENT IS PROVIDED FOR THE PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND SHOULD NOT BE RELIED UPON FOR ANY PURPOSES OTHER THAN TO DETERMINE WHETHER AND HOW TO VOTE ON THE PLAN. THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE. THE SUMMARIES OF THE FINANCIAL INFORMATION AND THE DOCUMENTS WHICH ARE ATTACHED TO, OR INCORPORATED BY REFERENCE IN, THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INFORMATION AND DOCUMENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION INCORPORATED IN THIS DISCLOSURE STATEMENT BY REFERENCE, THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION, AS THE CASE MAY BE, SHALL GOVERN FOR ALL PURPOSES.

THE STATEMENTS AND FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAVE BEEN MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT ASSUME AT THE TIME OF SUCH REVIEW THAT THERE HAVE BEEN NO CHANGES IN THE FACTS SET FORTH IN THIS DISCLOSURE STATEMENT SINCE THE DATE OF THIS DISCLOSURE STATEMENT.

EACH HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY REVIEW THE PLAN AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETIES BEFORE CASTING A BALLOT. THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. ANY ENTITIES DESIRING ANY SUCH ADVICE SHOULD CONSULT WITH THEIR OWN ADVISORS.

NO REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY HAVE BEEN AUTHORIZED BY THE DEBTORS OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT AND THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT. ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN AN ACCEPTANCE OF THE PLAN WHICH ARE OTHER THAN AS SET FORTH, OR INCONSISTENT WITH, THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, AND THE PLAN SHOULD NOT BE RELIED UPON BY ANY HOLDER OF A CLAIM OR INTEREST.

WITH RESPECT TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER PENDING, THREATENED, OR POTENTIAL LITIGATION OR OTHER ACTIONS, THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR

WAIVER, BUT RATHER AS A STATEMENT MADE IN THE CONTEXT OF SETTLEMENT NEGOTIATIONS UNDER RULE 408 OF THE FEDERAL RULES OF EVIDENCE.

THE FINANCIAL INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED, UNLESS SPECIFICALLY INDICATED OTHERWISE.

THE FINANCIAL PROJECTIONS, ATTACHED HERETO AS EXHIBIT B AND DESCRIBED IN THIS DISCLOSURE STATEMENT, HAVE BEEN PREPARED BY THE DEBTORS' MANAGEMENT TOGETHER WITH THEIR ADVISORS. THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT AND THEIR ADVISORS, MAY NOT ULTIMATELY BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE PROJECTIONS OR TO THE ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND, THUS, THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND MAY NOT HAVE BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP").

PLEASE REFER TO ARTICLE VIII OF THIS DISCLOSURE STATEMENT, ENTITLED "PLAN-RELATED RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS THAT A CREDITOR VOTING ON THE PLAN SHOULD CONSIDER.

FOR A VOTE ON THE PLAN TO BE COUNTED, THE BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED BY KURTZMAN CARSON CONSULTANTS LLC, THE DEBTORS' CLAIMS, NOTICING, AND SOLICITATION AGENT, NO LATER THAN 4:00 P.M. (PACIFIC), ON SEPTEMBER 1, 2016. SUCH BALLOTS SHOULD BE CAST IN ACCORDANCE WITH THE SOLICITATION PROCEDURES DESCRIBED IN FURTHER DETAIL IN ARTICLE III OF THIS DISCLOSURE STATEMENT AND IN THE DISCLOSURE STATEMENT ORDER. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE SHALL NOT BE COUNTED UNLESS OTHERWISE DETERMINED BY THE DEBTORS IN THEIR SOLE AND ABSOLUTE DISCRETION.

THE CONFIRMATION HEARING WILL COMMENCE ON SEPTEMBER 7, 2016 AT 11:00 A.M. (EASTERN), BEFORE THE HONORABLE KEVIN J. CAREY, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, WILMINGTON, DELAWARE 19801. THE DEBTORS MAY CONTINUE THE CONFIRMATION HEARING FROM TIME TO TIME WITHOUT FURTHER NOTICE OTHER THAN AN ADJOURNMENT ANNOUNCED IN OPEN COURT OR A NOTICE OF ADJOURNMENT FILED WITH THE BANKRUPTCY COURT AND SERVED ON THE MASTER SERVICE LIST AND THE ENTITIES WHO HAVE FILED AN OBJECTION TO THE PLAN. THE BANKRUPTCY COURT, IN ITS DISCRETION AND BEFORE 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.

THE PLAN OBJECTION DEADLINE IS SEPTEMBER 1, 2016 AT 4:00 P.M. (EASTERN). ALL PLAN OBJECTIONS MUST BE FILED WITH THE BANKRUPTCY COURT AND SERVED ON THE DEBTORS AND CERTAIN OTHER PARTIES IN INTEREST IN ACCORDANCE WITH THE DISCLOSURE STATEMENT ORDER SO THAT THEY ARE RECEIVED ON OR BEFORE THE PLAN OBJECTION DEADLINE.

THE PLAN, THIS DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT AND EXHIBITS, ONCE FILED, AND OTHER DOCUMENTS AND MATERIALS RELATED THERETO MAY BE OBTAINED BY: (I) ACCESSING THE DEBTORS' RESTRUCTURING WEBSITE AT HTTP://WWW.KCCLLC.NET/RYCKMAN, (II) EMAILING RYCKMANINFO@KCCLLC.COM, (III) CALLING THE DEBTORS' RESTRUCTURING HOTLINE AT (877) 634-7178, WITHIN THE UNITED STATES OR CANADA, OR (424) 236-7224, OUTSIDE OF THE UNITED STATES OR CANADA, OR (IV) ACCESSING THE COURT'S WEBSITE AT HTTP://WWW.DEB.USCOURTS.GOV. COPIES OF SUCH DOCUMENTS AND MATERIALS MAY ALSO BE EXAMINED BETWEEN THE HOURS OF 8:00 AM AND 4:00 PM, MONDAY THROUGH FRIDAY, EXCLUDING FEDERAL HOLIDAYS, AT THE OFFICE OF THE CLERK OF THE COURT, 824 NORTH MARKET STREET, 3RD FLOOR, WILMINGTON, DELAWARE 19801.

EXECUTIVE SUMMARY

On February 2, 2016 (the "Petition Date"), Ryckman Creek Resources, LLC ("Ryckman") and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" or the "Company") each commenced a case in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases"). As described further below, since the Petition Date, the Debtors have continued to operate their business and manage their properties as debtors and debtors in possession under sections 1107(a) and 1108 of title 11 of the United States Code (the "Bankruptcy Code").

The Debtors' proposal for the reorganization of their business is set forth in the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession, a copy of which is attached hereto as Exhibit A (the "Plan").[2] As described below, the Plan is supported by the Supporting Creditors under the Amended and Restated Plan Support Agreement.

This Disclosure Statement contains, among other things, descriptions and summaries of provisions of the Debtors' proposed Plan, as attached hereto. Certain provisions of the Plan, and thus the description and summaries contained herein, may be the subject of continuing negotiations among the Debtors and various parties. Accordingly, the Debtors reserve the right to modify the Plan consistent with Bankruptcy Code section 1127, Rule 3019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Article XIII of the Plan.

The Plan provides for an equitable distribution of recoveries to the Debtors' Creditors, preserves the value of the Debtors' business as a going concern, and preserves the jobs of employees. The Debtors believe that any alternative to confirmation of the Plan, such as liquidation or attempts by another party in interest to file a plan, could result in significant delays, litigation and costs, the loss of jobs by the Debtors' employees, and/or impaired recoveries. Moreover, the Debtors believe that the Debtors' Creditors will receive greater and earlier recoveries under the Plan than those that would be achieved in liquidation or under an alternative plan. **For these reasons, the Debtors and the Creditors' Committee urge you to return your ballot accepting the Plan.**

[2] All capitalized terms not otherwise defined shall have the meanings ascribed to them in the Plan.

Plan Overview and Summary of Distributions

The following summary is a general overview only and is qualified in its entirety by, and should be read in conjunction with, the more detailed discussions, information, and financial statements and notes thereto appearing elsewhere in this Disclosure Statement with respect to the Plan and the Plan itself.

A. Overview of the Plan

In general, the Plan contemplates the reorganization of the Debtors through (i) the cancellation of common and preferred equity interests in the Debtors; (ii) the restructuring of certain secured debt; (iii) the conversion into equity of certain secured debt; and (iv) the provision to Unsecured Creditors of either (at their election) a partial cash recovery or certain value sharing rights, and certain new debt and equity interests contributed by one of the secured lenders.

In particular, the Plan provides for the following key terms and mechanics:

- Exit Facility: On the Effective Date, the DIP Facility shall be converted into, and the Reorganized Debtors, as borrowers, will enter into, the Exit Facility, the final form and substance of which shall be acceptable to the Reorganized Debtors. Confirmation of the Plan shall be deemed approval of the Exit Facility and authorization for the Reorganized Debtors to enter into and execute the Exit Facility and such other documents as the Exit Lenders may reasonably require to effectuate the treatment afforded to such lenders pursuant to the Exit Facility, subject to such modifications as the Reorganized Debtors may deem to be reasonably necessary to consummate such Exit Facility.

- Issuance of the New Notes: On or after the Effective Date, the Reorganized Debtors shall issue:

    - the Prepetition Credit Agreement New Notes (including the Class 5-A New Notes), which (i) shall be secured by a Lien on substantially all of the assets of the Reorganized Debtors, which Lien will be junior in priority to the Lien securing the Exit Facility and, to the extent applicable, the Lien securing the Statutory New Notes; (ii) shall have the various tranches and terms set forth in the Plan and the Plan Supplement; (iii) shall be subject to the New AAL; (iv) shall be subject to an unlimited guaranty by Reorganized Holdings that is secured by a Lien on all assets of Reorganized Holdings; and (v) shall contain the performance covenants set forth on Exhibit 1 of the Plan.

    - to the extent any Holder of an Allowed Statutory Lien Claim so elects, the Statutory Lien New Notes, which (i) shall be secured by a Lien and security interest in the same assets of the Reorganized Debtors as secured the Allowed Class 1-B Statutory Lien Claim, junior to the Lien in favor or the Exit Facility and senior to the Liens in favor of the Prepetition Credit

Agreement New Notes; (ii) shall bear interest at 3% payable in kind; and (iii) shall have a maturity date of six years after the Effective Date.

- Issuance of the New Holdings Equity: On the Effective Date, Reorganized Holdings shall authorize and issue New Holdings Equity, which shall include the New Common Units and the New Preferred Units to be issued to the Prepetition Lenders in accordance with the Plan (including the Plan Supplement), and Reorganized Ryckman shall authorize and issue the New Ryckman Common Units to Reorganized Holdings.

- Recoveries to General Unsecured Creditors

    - Issuance of Class 5-A Value Sharing Rights. The Reorganized Debtors shall issue to the General Unsecured Creditors (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any Holders who elect Convenience Claim treatment) certain Class 5-A Value Sharing Rights, which shall enable the holders thereof to receive a percentage of the amounts distributed by the Reorganized Debtors to the Prepetition Lenders under the Plan, subject to the terms and conditions set forth in the Plan and the Plan Supplement.

    - The Tranche B Lender Consideration. In addition, the Reorganized Debtors shall provide to the General Unsecured Creditors (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any Holders who elect Convenience Claim treatment) a portion of the Prepetition Credit Agreement New Notes, the New Series B Preferred Units, and the Tranche B Completion Loan Upfront Fee which would otherwise have been received and retained by Bear River (as defined below), in its capacity as Tranche B Completion Loan Lender.

    - Convenience Claim Excess Balance. Finally, the Reorganized Debtors shall provide to the General Unsecured Creditors (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any Holders who elect Convenience Claim treatment) any remaining balance from the Convenience Claim Pool not used for distributions to Holders of Allowed Convenience Claims.

    - The Creditor Trust. The consideration described above shall be held in trust by the Creditor Trust on behalf of Holders of General Unsecured Claims and shall be distributed by the Creditor Trust to Holders of General Unsecured Claims in accordance with the Plan.

- Payment of Convenience Claims.

    - Convenience Claims. Holders of Unsecured Claims with an Allowed amount of $1 million or less shall be entitled to receive Cash equal to up to 20% of such Claims. Holders of such Claims may also elect out of such treatment and instead receive the treatment provided to Holders of General Unsecured Claims, as described above. In addition, Holders of General Unsecured Claims with an Allowed amount in excess of $1,000,000 may elect to reduce their Claims to $1,000,000 and receive Cash equal to up to 20% of such reduced Claims. Finally, Holders of Statutory Lien Claims may elect to be treated as General Unsecured Convenience Claims, reducing the Allowed amount of Claims in excess of $1,000,000 to $1,000,000 and receiving Cash equal to up to 20% of such Claims.

    - Convenience Claim Pool. There shall be total aggregate pool available from the Exit Facility for distributions to Holders of Allowed Convenience Claims of $1,400,000. If, after accounting for all parties' elections, distributions of 20% to Holders of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately. If, however, such proportionate reduction would cause recoveries to fall below 17.5%, the elections of Holders of General Unsecured Claims and Statutory Lien Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.

- Cancellation of Prepetition Credit Agreement: On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing or creating any indebtedness or obligation of or ownership in the Debtors, shall be cancelled, including, but not limited to (i) all notes, instruments, certificates, and other documents evidencing the Credit Facilities; (ii) the Old AAL; (iii) the Old Disbursement Agreement; and (iv) Interests, and the obligations in any way related thereto (including the foregoing items (i), (ii), (iii), and (iv)).

The Reorganized Debtors' capital structure at emergence will consist of the following:[3]

Debt	
Exit Facility	Up to $35 million
Senior New Notes	$78.5 million[4]
Junior New Notes/Hybrid Notes	$95.1 million
Statutory Lien New Notes	$0-$500,000
Value Sharing Rights	
Class 5-A Value Sharing Rights	Between $6.7 million and $17 million
Equity	
New Holdings Equity	Between -$90.9 million and $49.2 million

Following consummation of the Plan, the Debtors' balance sheet will be deleveraged by more than $250 million. At emergence, the Debtors anticipate that they will have liquidity of approximately $4.8 million due to a combination of Cash on hand and availability under the Exit Facility.

B. Summary of Treatment of Claims and Interests under the Plan

The Plan contains separate Classes for Holders of Claims and Interests. Under Bankruptcy Code section 1122, set forth below is a designation of Classes of Claims and Interests. A Claim or Interest is placed in a particular Class for the purposes of voting on the Plan and of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or an Allowed Interest in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, DIP Facility Claims, Professional Claims, and Priority Tax Claims have not been classified. The treatment of all such unclassified claims is set forth in Article II of the Plan.

The table below summarizes the classification and treatment of Claims and Interests under the Plan. These summaries are qualified in their entirety by reference to the provisions of the Plan. For a more detailed description of the terms and provisions of the Plan, see Article VI below. The tables below also set forth the estimated percentage recovery for Holders of Claims and Interests in each Class, and the Debtors' estimates of the amount of Claims that will ultimately become Allowed in each Class based upon (i) review by the Debtors of their books and records, (ii) all Claims scheduled by the Debtors, and (iii) consideration of the provisions of the Plan that affect the allowance of certain Claims. The aggregate Claim amounts in each Class

[3] Based on a valuation range from $125 million to $275 million, as further discussed herein, and assuming a September 23, 2016 Effective Date.

[4] Includes the Tranche A Upfront Fee, the Tranche A Completion Loan Expenses, the Tranche B Upfront Fee, and the Tranche B Completion Loan Expenses, which shall not accrue interest.

and the estimated percentage recoveries in the table below are set forth for the Debtors on a consolidated basis.[5]

Class Description	Proposed Treatment
Unclassified Claims	
Administrative Claims **Estimated Recovery: 100%** **Estimated Amount: $700,000**	Administrative Claims consist of the Administrative Claims of each of the Debtors. Except to the extent that the Debtors or the Reorganized Debtors, as applicable, and a Holder of an Allowed Administrative Claim agree to a less favorable treatment, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim either (a) on the later of (x) the Initial Distribution Date; or (y) the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when an Administrative Claim becomes an Allowed Administrative Claim or (ii) 30 days after the date when an Administrative Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Administrative Claim; or (b) if the Allowed Administrative Claim is an Ordinary Course Administrative Claim, in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims, without any further action by the Holders of such Allowed Administrative Claims; provided, however, that other than Holders of (i) a Professional Claim, (ii) an Administrative Claim Allowed by an order of the Bankruptcy Court on or before the Effective Date, or (iii) an Ordinary Course Administrative Claim that is not Disputed, the Holder of any Administrative Claim shall have filed a Proof of Claim form no later than the Administrative Claims Bar

[5] Estimates herein assume a September 23, 2016 Effective Date. Although the Debtors believe that the estimated recoveries are reasonable, there is no assurance that the actual amounts of Allowed Claims in each Class will not materially exceed the estimated aggregate amounts shown in the table below. The actual recoveries under the Plan will depend upon a variety of factors, including: (i) the reconciliation of asserted claims; (ii) cure amounts; (iii) whether, and in what amount and with what priority, contingent Claims against the Debtors become non-contingent and fixed; (iv) whether, and to what extent, Disputed Claims are resolved in favor of the Debtors. Accordingly, no representation can be or is being made with respect to whether each estimated recovery amount shown in the table above will be realized; and (v) any and all other factors set forth in Article VIII "Plan-Related Risk Factors."

Class Description	Proposed Treatment
	Date and such Claim shall have become an Allowed Claim.
DIP Facility Claims **Estimated Recovery: 100%** **Estimated Amount: $25 million**	DIP Facility Claims consist of Claims arising under, derived from, based upon, or as a result of the DIP Facility. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every DIP Facility Claim, the DIP Facility Claims shall convert into the Exit Facility pursuant to the terms of the Exit Facility Credit Agreement.
Priority Tax Claims **Estimated Recovery: 100%** **Estimated Amount: $1.5 million**	Priority Tax Claims consist of the Priority Tax Claims of each of the Debtors. On the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when a Priority Tax Claim becomes an Allowed Priority Tax Claim or (ii) 30 days after the date when a Priority Tax Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Priority Tax Claim, except to the extent that the Debtors (or Reorganized Debtors) and a Holder of an Allowed Priority Tax Claim agree to a less favorable treatment, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive one of the following treatments on account of such Claim: (x) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, (y) Cash in an amount agreed to by the Debtors (or the Reorganized Debtors) and such Holder, provided, however, that such parties may further agree for the payment of such Allowed Priority Tax Claim to occur at a later date, or (z) at the sole option of the Reorganized Debtors, Cash in the aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of not more than five (5) years after the Petition Date pursuant to Bankruptcy Code section 1129(a)(9)(C). To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

Class Description	Proposed Treatment
Classified Claims	
Class 1: Other Secured Claims and Statutory Lien Claims **Estimated Recovery: 100%** **Estimated Amount: $100,000-$600,000**	Class 1 consists of the Other Secured Claims and Statutory Lien Claims.
Subclass 1-A: Other Secured Claims **Estimated Recovery: 100%** **Estimated Amount: $100,000**	Subclass 1-A consists of the Other Secured Claims. Except as otherwise provided in and subject to Article 9.4 of the Plan, and except to the extent that a Holder of an Allowed Class 1-A Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 1-A Claim, each such Holder of an Allowed Class 1-A Claim shall, at the election of the Debtors or the Reorganized Debtors (with the approval of the Required Consenting Parties), as applicable: (i) have its Allowed Class 1-A Claim Reinstated and rendered Unimpaired on the Effective Date in accordance with Bankruptcy Code section 1124(2), notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Class 1-A Claim to demand or receive payment of such Allowed Class 1-A Claim prior to the stated maturity of such Allowed Class 1-A Claim from and after the occurrence of a default; (ii) be paid in full in Cash or Cash equivalents in an amount equal to such Allowed Class 1-A Claim, including postpetition interest, if any, on such Allowed Class 1-A Claim required to be paid pursuant to Bankruptcy Code section 506, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Class 1-A Claim becomes an Allowed Class 1-A Claim or (ii) 30 days after the date when a Class 1-A Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Class 1-A Claim; or (iii) receive the collateral securing its Allowed Class 1-A Claim free and clear of Liens, Claims, and encumbrances on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Class 1-A Claim becomes an Allowed Class 1-

Class Description	Proposed Treatment
	A Claim or (ii) 30 days after the date when a Class 1-A Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Class 1-A Claim, provided that such collateral, as of the day prior to the Effective Date, was property of the Estates.
Subclass 1-B: Statutory Lien Claims **Estimated Recovery: 100%**[6] **Estimated Amount: $0-$500,000**[7]	Subclass 1-B consists of the Statutory Lien Claims. Except as otherwise provided in and subject to Article 9.4 of the Plan, and except to the extent that a Holder of an Allowed Class 1-B Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 1-B Claim, each such Holder of an Allowed Class 1-B Claim shall, at the election of the Holder of such Allowed Class 1-B Claim, as applicable: (i) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-B Convenience Claim (and to the extent the Allowed amount of such Class 1-B Claim exceeds $1,000,000, have the Allowed amount reduced to $1,000,000), and receive the treatment set forth below for Holders of Class 5-B Convenience Claims; (ii) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-A General Unsecured Claim, and receive the treatment set forth below for Holders of Class 5-A General Unsecured Claims; or (iii) receive on the later of (a) Effective Date of the Plan or (b) the first Periodic Distribution Date occurring at least 30 days after the date such Class 1-B Claim becomes an Allowed Class 1-B Claim, Statutory Lien New Notes in an amount equal to the amount of its Allowed Class 1-B Claim.

[6] If Holders of Claims in one Class elect treatment in another Class, where such election is permitted, then the estimated recovery will be as set forth for the Class into which such Holder elected.

[7] It is a condition to the Effective Date of the Plan that Statutory Lien New Notes not exceed $500,000. To date, approximately $22 million of Statutory Lien Claim have been asserted. In addition, certain parties have filed lien statements for an additional $330,000 against the Debtors but have not filed proofs of claim. See infra, at Article VIII.D.2.

Class Description	Proposed Treatment
Class 2: Other Priority Claims **Estimated Recovery: 100%** **Estimated Amount: $0**	Class 2 consists of the Other Priority Claims. Except as otherwise provided in and subject to Article 9.4 of the Plan, and except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 2 Claim, each such Holder of an Allowed Class 2 Claim shall be paid in full in Cash on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) 30 days after the date when a Class 2 Claim becomes an Allowed Claim; provided, however, that Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business.
Class 3: Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims **Estimated Amount: $174.0 million**[8]	Class 3 consists of the Prepetition Credit Agreement Secured Claims and all Hedging Agreement Secured Claims. Except to the extent that a Holder of an Allowed Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 3 Claim, on or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed Class 3 Claim shall receive on account of such Class 3 Claim (i) the New Notes and (ii) the New Holdings Equity, which shall be provided in accordance with the treatment set forth for the Class 3 subclasses. The New Disbursement Agreement and the New AAL will provide for the payment of the Tranche A Completion Loan Upfront Fees, the Tranche A Completion Loan Expenses, the Tranche B Completion Loan Upfront Fee, and the Tranche B Completion Loan Expenses, without interest thereon, on a pari passu basis, prior to any payment of principal or interest on any Prepetition Credit Agreement New Notes.

[8] Estimated claim amounts for Class 3 assumes a $200 million valuation.

Class Description	Proposed Treatment
Subclass 3-A: Secondary Tranche A Completion Loan Secured Claims **Estimated Recovery: 100%** **Estimated Amount: $5.1 million**	Subclass 3-A consists of the Secondary Tranche A Completion Loan Secured Claims. Holders of Allowed Secured Claims on account of Secondary Tranche A Completion Loans shall receive Series A-1 Senior Notes in an amount equal to the original principal amount of the Secondary Tranche A Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan.
Subclass 3-B: Tertiary Tranche B Completion Loan Secured Claims **Estimated Recovery: 100%** **Estimated Amount: $25.5 million**	Subclass 3-B consists of the Tertiary Tranche B Completion Loan Secured Claims. Holders of Allowed Secured Claims on account of Tertiary Tranche B Completion Loans shall receive the Series B Senior Notes in an amount equal to the original principal amount of the Tertiary Tranche B Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan, including the Tranche B Lender Consideration.
Subclass 3-C: Initial Tranche A Completion Loan Secured Claims **Estimated Recovery: 100%** **Estimated Amount: $59.3 million**	Subclass 3-C consists of the Initial Tranche A Completion Loan Secured Claims. Holders of Allowed Secured Claims on account of any principal of, and accrued unpaid interest through the Effective Date of the Plan on, Initial Tranche A Completion Loans shall receive Series A Junior Notes in an amount equal to such principal and accrued interest amounts.
Subclass 3-D: Secondary Tranche B Completion Loan Secured Claims **Estimated Recovery: 100%** **Estimated Amount: $15.8 million**	Subclass 3-D consists of the Secondary Tranche B Completion Loan Secured Claims. Holders of Allowed Secured Claims on account of Secondary Tranche B Completion Loans shall receive the Series B Junior Notes in an amount equal to the original principal amount of the Secondary Tranche B Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan, including the Tranche B Lender Consideration.

Class Description	Proposed Treatment
Subclass 3-E: Initial Tranche B Completion Loan Principal Secured Claims **Estimated Recovery: 100%** **Estimated Amount: $55 million**	Subclass 3-E consists of the Initial Tranche B Completion Loan Principal Secured Claims. Holders of Allowed Secured Claims on account of Initial Tranche B Completion Loan Principal shall receive the Hybrid New Notes in an amount equal to the original principal amount of the Initial Tranche B Completion Loans.
Subclass 3-F: Initial Tranche B Converted Interest Secured Claims **Estimated Recovery: 0-100%** **Estimated Amount: $600,000**	Subclass 3-F consists of the Initial Tranche B Converted Interest Secured Claims. Holders of Allowed Secured Claims for Initial Tranche B Converted Interest shall receive New Class B Preferred Units, including the Tranche B Lender Consideration, and New Class B Common Units in exchange for the Initial Tranche B Converted Interest through the Effective Date of the Plan.
Subclass 3-G: Term Loan Secured Claims of Tranche A Completion Loan Lenders **Estimated Recovery: 0-100%** **Estimated Amount: $15.7 million**	Subclass 3-G consists of the Term Loan Secured Claims of Tranche A Completion Loan Lenders. Holders of Allowed Secured Claims on account of Term Loans (including the Term Loan Upfront Fee and the Term Loan Expenses) who are DIP Lenders and Tranche A Completion Loan Lenders shall receive (i) Series A-2 Preferred Units based on the amount of Tranche A Completion Loan Principal Claims of each Holder after reduction (if applicable for such Holder) for the amount by which such Holder's DIP Facility Claims exceed its Junior Term Loan Claims, (ii) Series A-3 Preferred Units on a Pro Rata basis with Allowed Subclass 3-H Claims based on the amount of Term Loan Claims held by each Holder after reduction, first, for the amount of Tranche A Completion Loan Principal Claims of such Holder and, second, (if applicable for such Holder) for the amount of DIP Facility Claims (up to the total amount of Junior Term Loan Claims) of such Holder, and (iii) New Class A Common Units on a Pro Rata basis with Allowed Subclass 3-H Claims based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder.

Class Description	Proposed Treatment
Subclass 3-H: Other Term Loan Secured Claims and Hedging Agreement Secured Claims **Estimated Recovery: 0-100%** **Estimated Amount: $2.9**	Subclass 3-H consists of the Other Term Loan Secured Claims and Hedging Agreement Secured Claims. Holders of Allowed Secured Claims on account of Term Loans (including the Term Loan Upfront Fee and the Term Loan Expenses) who are neither DIP Lenders nor Tranche A Completion Loan Lenders and Holders of Allowed Hedging Agreement Secured Claims shall receive (i) Series A-3 Preferred Units on a Pro Rata basis with Subclass 3-G based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder after reduction, first, (with respect to Holders in Subclass 3-G) for the amount of Tranche A Completion Loan Principal Claims of such Holder and, second, (with respect to Holders in Subclass 3-G) for the amount of DIP Facility Claims (up to the total amount of Junior Term Loan Claims) of such Holder, and (ii) New Class A Common Units on a Pro Rata basis with Allowed Subclass 3-G Claims based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder.
Class 4: Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims **Estimated Recovery: 0%** **Estimated Amount: $162.6 million**	Class 4 consists of all Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims. Except to the extent that a Holder of an Allowed Class 4 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 4 Claim, on or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed Class 4 Claim shall receive no recovery on account of its Allowed Class 4 Claim.

Class Description	Proposed Treatment
Class 5: General Unsecured Claims and Convenience Claims **Estimated Amount: $62.8 million**	Class 5 consists of all General Unsecured Claims and Convenience Claims.
Subclass 5-A: General Unsecured Claims **Estimated Recovery: 0-100%** **Estimated Amount: $58.3 million**	Subclass 5-A consists of the General Unsecured Claims. Except to the extent that a Holder of an Allowed Class 5-A Claim agrees to a less favorable treatment or elects treatment as a Convenience Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 5-A Claim, each Holder of an Allowed Class 5-A Claim shall receive, on the later of (i) the Effective Date or (ii) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-A Claim becomes an Allowed Claim, their Pro Rata Share of: (a) the Class 5-A Value Sharing Rights, (b) the Class 5-A Upfront Fee Consideration, (c) the Class 5-A New Notes, (d) the Class 5-A Preferred Units, and (e) the Convenience Claim Excess Balance. Each of clause (a)-(e) of the foregoing sentence shall be held by the Creditor Trust on behalf of the Holders of Allowed Class 5-A Claims. A chart depicting what Holders of Subclass 5-A General Unsecured Claims may expect to receive under the Plan is attached hereto as Exhibit E.
Subclass 5-B: Convenience Claims **Estimated Recovery: 17.5%-20%** **Estimated Amount: $4.5 million**	Subclass 5-B consists of the Convenience Claims. Except to the extent that a Holder of an Allowed Class 5-B Claim agrees to a less favorable treatment or elects treatment as a General Unsecured Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 5-B Claim, each Holder of an Allowed Class 5-B Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-B Claim becomes an Allowed Claim, Cash equal to $0.20 to Holders for each $1.00 of its Allowed Convenience Claim; provided, however, that if, after accounting for all parties' elections, distributions of $0.20 to Holders for each $1.00 of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to

Class Description	Proposed Treatment
	parties shall be reduced proportionately; provided, further, however, that if, after accounting for all parties' elections and making any proportionate reductions pursuant to the foregoing clause, distributions to Holders would be less than $0.175 for each $1.00 of Allowed Convenience Claims, the elections of Holders of Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.
Class 6: Intercompany Claims **Estimated Recovery: 0%** **Estimated Amount: $1.9 million**	Class 6 consists of all Intercompany Claims. On the Effective Date, all net Class 6 Claims (taking into account any setoffs of Intercompany Claims) shall be released, waived, and discharged without payment or distribution.
Class 7: Subordinated Claims **Estimated Recovery: 0%** **Estimated Amount: $0**	Class 7 consists of all Subordinated Claims. Holders of Class 7 Claims shall not receive any distributions on account of such Class 7 Claims, and on the Effective Date all Class 7 Claims shall be released, waived, and discharged.
Class 8: Interests **Estimated Recovery: 0%** **Estimated Amount: $0**	Class 8 consists of all Interests. On the Effective Date, Class 8 Interests shall be deemed automatically cancelled, released, and extinguished without further action by the Debtors or the Reorganized Debtors and the obligations of the Debtors and the Reorganized Debtors thereunder shall be discharged and the Holders of Class 8 Interests shall not receive or retain any property or interests on account of such Class 8 Interest.

THE DEBTORS AND THE CREDITORS' COMMITTEE BELIEVE THAT THE PLAN PROVIDES THE BEST RECOVERIES POSSIBLE FOR THE HOLDERS OF CLAIMS. THE DEBTORS AND THE CREDITORS' COMMITTEE STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

A VOTE TO ACCEPT THE PLAN OR A DECISION TO ABSTAIN FROM VOTING ON THE PLAN CONSTITUTES YOUR CONSENT TO THE RELEASE SET FORTH IN ARTICLE X OF THE PLAN OF THE PARTIES SPECIFIED IN ARTICLE X OF THE PLAN UNLESS YOU OPT OUT OF SUCH RELEASE IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN YOUR BALLOT.

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Exhibit A Second Amended Joint Chapter 11 Plan of Reorganization Proposed by Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession

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Exhibit E Estimated Class 5-A Recoveries

Exhibit F Disclosure Statement Approval Order

ARTICLE I.

INTRODUCTION

The Company was formed on September 8, 2009 to engage in the acquisition, development, marketing, and operation of an underground natural gas storage facility (the "Ryckman Creek Facility"). The Ryckman Creek Facility is a depleted crude oil and natural gas reservoir located approximately 25 miles southwest of the Opal Hub in Uinta County, Wyoming.[9] The Company began development of the reservoir into a natural gas storage facility in 2011. Currently, the Ryckman Creek Facility has approximately 42 billion cubic feet (Bcf) of working natural gas storage capacity and is permitted for 53 Bcf of storage capacity.

On February 2, 2016 the Debtors filed voluntary petitions for relief under the Bankruptcy Code and commenced the Chapter 11 Cases. The Debtors' cases are pending in the Bankruptcy Court and are jointly administered under Case No. 16-10292 (KJC). No trustee has been appointed in the Chapter 11 Cases. On February 12, 2016, the Office of the United States Trustee for the District of Delaware (the "United States Trustee") appointed an official committee of unsecured Creditors (the "Creditors' Committee") under Bankruptcy Code section 1102.

The Debtors' proposal for reorganization of their business is set forth in the Plan, a copy of which is attached hereto as Exhibit A.

This Disclosure Statement sets forth certain information regarding the Debtors' prepetition operations and financial history, their reasons for seeking protection under chapter 11, and significant events that have occurred during the Chapter 11 Cases. This Disclosure Statement also describes certain terms and provisions of the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the Plan, and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the requirements for confirmation of the Plan and the voting procedures that Holders of Claims entitled to vote on the Plan must follow for their votes to be counted. All capitalized terms used and not otherwise defined in this Disclosure Statement shall have the meanings ascribed to such terms in the Plan.

FOR A DESCRIPTION OF THE PLAN AND THE VARIOUS RISKS AND OTHER FACTORS PERTAINING TO THE PLAN AS IT RELATES TO HOLDERS OF CLAIMS AND INTERESTS, PLEASE SEE ARTICLES VI AND VIII HEREIN.

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATED TO THE PLAN, CERTAIN EVENTS IN THE CHAPTER 11 CASES, AND CERTAIN FINANCIAL INFORMATION. TO THE EXTENT ANY PORTION OF THIS DISCLOSURE STATEMENT CONFLICTS WITH THE PLAN, THE PLAN SHALL GOVERN. ALTHOUGH THE DEBTORS BELIEVE THAT THE SUMMARIES CONTAINED HEREIN ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE

[9] The Ryckman Creek Facility includes the former Canyon Creek Compression Facility purchased by the Debtors from Kinder Morgan.

QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF THE DOCUMENTS OR STATUTORY PROVISIONS THEY ARE SUMMARIZING. THE DEBTORS' MANAGEMENT HAS PROVIDED THE FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN, INCLUDING FINANCIAL INFORMATION, IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

ARTICLE II.

OVERVIEW OF THE PLAN

A. Summary of the Plan

In general, the Plan contemplates the reorganization of the Debtors through (i) the cancellation of common and preferred equity interests in the Debtors; (ii) the restructuring of certain secured debt; (iii) the conversion into equity of certain secured debt; and (iv) the provision to Unsecured Creditors of either (at their election) a partial cash recovery or certain value sharing rights, and certain new debt and equity interests contributed by one of the secured lenders.

In particular, the Plan provides for the following key terms and mechanics:[10]

- Exit Facility: On the Effective Date, the DIP Facility shall be converted into, and the Reorganized Debtors, as borrowers, will enter into, the Exit Facility, the final form and substance of which shall be acceptable to the Reorganized Debtors. Confirmation of the Plan shall be deemed approval of the Exit Facility and authorization for the Reorganized Debtors to enter into and execute the Exit Facility and such other documents as the Exit Lenders may reasonably require to effectuate the treatment afforded to such lenders pursuant to the Exit Facility, subject to such modifications as the Reorganized Debtors may deem to be reasonably necessary to consummate such Exit Facility.

- Issuance of the New Notes: On or after the Effective Date, the Reorganized Debtors shall issue:

    - the Prepetition Credit Agreement New Notes (including the Class 5-A New Notes), which (i) shall be secured by a Lien on substantially all of the assets of the Reorganized Debtors, which Lien will be junior in priority to the Lien securing the Exit Facility and, to the extent applicable, the Lien securing the Statutory New Notes; (ii) shall have the various tranches and terms set forth in the Plan and the Plan Supplement; (iii) shall be subject to the New AAL; (iv) shall be subject to an unlimited guaranty by

[10] Any summaries or descriptions of the Plan are qualified in their entirety by reference to the provisions of the Plan. For a more detailed description of the terms and provisions of the Plan, see Article VI below.

Reorganized Holdings that is secured by a Lien on all assets of Reorganized Holdings; and (v) shall contain the performance covenants set forth on Exhibit 1 of the Plan.

- to the extent any Holder of an Allowed Statutory Lien Claim so elects, the Statutory Lien New Notes, which (i) shall be secured by a Lien and security interest in the same assets of the Reorganized Debtors as secured the Allowed Class 1-B Statutory Lien Claim, junior to the Lien in favor or the Exit Facility and senior to the Liens in favor of the Prepetition Credit Agreement New Notes; (ii) shall bear interest at 3% payable in kind; and (iii) shall have a maturity date of six years after the Effective Date.

- Issuance of the New Holdings Equity: On the Effective Date, Reorganized Holdings shall authorize and issue New Holdings Equity, which shall include the New Common Units and the New Preferred Units to be issued to the Prepetition Lenders in accordance with the Plan (including the Plan Supplement), and Reorganized Ryckman shall authorize and issue the New Ryckman Common Units to Reorganized Holdings.

- Recoveries to General Unsecured Creditors

  - Issuance of Class 5-A Value Sharing Rights. The Reorganized Debtors shall issue to the General Unsecured Creditors (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any Holders who elect Convenience Claim treatment) certain Class 5-A Value Sharing Rights, which shall enable the holders thereof to receive a percentage of the amounts distributed by the Reorganized Debtors to the Prepetition Lenders under the Plan, subject to the terms and conditions set forth in the Plan and the Plan Supplement.

  - The Tranche B Lender Consideration. In addition, the Reorganized Debtors shall provide to the General Unsecured Creditors (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any Holders who elect Convenience Claim treatment) a portion of the Prepetition Credit Agreement New Notes, the New Preferred Units, and the Tranche B Completion Loan Upfront Fee which would otherwise have been received and retained by Bear River (as defined below), in its capacity as Tranche B Completion Loan Lender.

  - Convenience Claim Excess Balance. Finally, the Reorganized Debtors shall provide to the General Unsecured Creditors (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any Holders who elect Convenience Claim treatment) any remaining balance from the Convenience Claim

Pool not used for distributions to Holders of Allowed Convenience Claims.

- The Creditor Trust. The consideration described above shall be held in trust by the Creditor Trust on behalf of Holders of General Unsecured Claims and shall be distributed by the Creditor Trust to Holders of General Unsecured Claims in accordance with the Plan.

- Payment of Convenience Claims.
  - Convenience Claims. Holders of Unsecured Claims with an Allowed amount of $1 million or less shall be entitled to receive Cash equal to up to 20% of such Claims. Holders of such Claims may also elect out of such treatment and instead receive the treatment provided to Holders of General Unsecured Claims, as described above. In addition, Holders of General Unsecured Claims with an Allowed amount in excess of $1,000,000 may elect to reduce their Claims to $1,000,000 and receive Cash equal to up to 20% of such reduced Claims. Finally, Holders of Statutory Lien Claims may elect to be treated as General Unsecured Convenience Claims, reducing the Allowed amount of Claims in excess of $1,000,000 to $1,000,000 and receiving Cash equal to up to 20% of such Claims.
  - Convenience Claim Pool. There shall be total aggregate pool available from the Exit Facility for distributions to Holders of Allowed Convenience Claims of $1,400,000. If, after accounting for all parties' elections, distributions of 20% to Holders of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately. If, however, such proportionate reduction would cause recoveries to fall below 17.5%, the elections of Holders of General Unsecured Claims and Statutory Lien Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.

- Cancellation of Prepetition Credit Agreement: On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing or creating any indebtedness or obligation of or ownership in the Debtors, shall be cancelled, including, but not limited to (i) all notes, instruments, certificates, and other documents evidencing the Credit Facilities; (ii) the Old AAL; (iii) the Old Disbursement Agreement; and (iv) Interests, and the obligations in any way related thereto (including the foregoing items (i), (ii), (iii), and (iv)).

The Reorganized Debtors' capital structure at emergence will consist of the following:[11]

Debt	
Exit Facility	Up to $35 million
Senior New Notes	$78.5 million[12]
Junior New Notes/Hybrid Notes	$95.1 million
Statutory Lien New Notes	$0-$500,000
Value Sharing Rights	
Class 5-A Value Sharing Rights	Between $6.7 million and $17 million
Equity	
New Holdings Equity	Between -$90.9 million and $49.2 million

Following consummation of the Plan, the Debtors' balance sheet will be deleveraged by more than $250 million. At emergence, the Debtors anticipate that they will have liquidity of approximately $4.8 million due to a combination of Cash on hand and availability under the Exit Facility.

B. Unclassified Claims

In accordance with Bankruptcy Code section 1123(a)(1), the Plan does not classify Administrative Claims, DIP Facility Claims, and Priority Tax Claims. These Claims are therefore excluded from the Classes of Claims set forth in Article II of the Plan. The projected percentage of recoveries provided below are projected as of April, 2016.

Claim	Plan Treatment	Projected Recovery Under the Plan
DIP Facility Claims	Converted to Exit Facility	100%
Administrative Claims	Paid in full	100%
Priority Tax Claims	Paid in full	100%

C. Treatment of Claims and Interests Under the Plan

The table below summarizes the classification, treatment, and estimated percentage recoveries of the Claims and Interests under the Plan. Estimated percentage recoveries have been calculated based upon a number of assumptions. For certain Classes of Claims, the actual percentage recovery is contingent upon a number of factors.

[11] Based on a valuation range from $125 million to $275 million, as further discussed herein, and assuming a September 23, 2016 Effective Date.

[12] Includes the Tranche A Upfront Fee, the Tranche A Completion Loan Expenses, the Tranche B Upfront Fee, and the Tranche B Completion Loan Expenses, which shall not accrue interest.

Class	Claim or Interest	Status	Estimated % Recovery Under the Plan
1-A	Other Secured Claims	Unimpaired	100%
1-B	Statutory Lien Claims	Impaired	100%
2	Other Priority Claims	Unimpaired	100%
3-A-3-H	Prepetition Credit Agreement Secured Claims	Impaired	0-100%
4	Prepetition Credit Agreement Deficiency Claims	Impaired	0%
5-A	General Unsecured Claims	Impaired	0-100%
5-B	Convenience Claims	Impaired	17.5%-20%
6	Intercompany Claims	Impaired	0%
7	Subordinated Debt Claims	Impaired	0%
8	Interests	Impaired	0%

D. Liquidation and Valuation Analyses

The Debtors have prepared a liquidation analysis, attached hereto as Exhibit C (the "Liquidation Analysis"), and a valuation analysis (the "Valuation Analysis"), described more fully in Article VII.D. below, to assist Holders of Claims and Interests in evaluating the Plan. The Liquidation Analysis compares the Creditor recoveries to be realized if the Debtors were to be liquidated in a hypothetical case under chapter 7 of the Bankruptcy Code with the distributions to Holders of Allowed Claims and Interests under the Plan. The analysis is based upon the estimated value of the Debtors' assets and liabilities as of a certain date and incorporates various estimates and assumptions, including a hypothetical conversion to a chapter 7 liquidation as of a certain date. Further, both analyses are subject to potentially material changes including with respect to economic and business conditions and legal rulings. Therefore, the actual liquidation value of the Debtors could vary materially from the estimates provided in the Liquidation Analysis, and the actual total enterprise value of the Reorganized Debtors could vary materially from the implied valuation contained in the Valuation Analysis.

The Debtors believe that the Plan provides the same or a greater recovery for Holders of Allowed Claims and Interests as would be achieved in a liquidation under chapter 7 of the Bankruptcy Code because of, among other things, the additional Administrative Claims generated by conversion to a chapter 7 case, the administrative costs of liquidation and associated delays in connection with a chapter 7 liquidation, the negative impact on the market for the Debtors' assets caused by attempting to sell a large number of assets in a short time frame, and the cessation of operations and the failure to realize the greater going concern value of the Debtors' assets, each of which likely would diminish the value of the Debtors' assets available for distributions.

ARTICLE III.

VOTING PROCEDURES

A. Voting Status of Each Class

Under the Bankruptcy Code, Creditors are entitled to vote if their contractual rights are Impaired by the Plan and they are receiving a distribution under the Plan. Creditors are not entitled to vote if their contractual rights are Unimpaired by the Plan or if they will receive no distribution of property under the Plan. The following table sets forth which Classes of Claims will or will not be entitled to vote on the Plan:

Class	Claim or Interest	Status	Voting Rights
1-A	Other Secured Claims	Unimpaired	Deemed to Accept
1-B	Statutory Lien Claims	Impaired	Entitled to Vote
2	Other Priority Claims	Unimpaired	Deemed to Accept
3-A-3-H	Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims	Impaired	Entitled to Vote
4	Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims	Impaired	Deemed to Reject
5-A	General Unsecured Claims	Impaired	Entitled to Vote
5-B	Convenience Claims	Impaired	Entitled to Vote
6	Intercompany Claims	Impaired	Deemed to Reject
7	Subordinated Debt Claims	Impaired	Deemed to Reject
8	Interests	Impaired	Deemed to Reject

B. Classes Entitled to Vote

The following Classes are the only Classes entitled to vote to accept or reject the Plan:

Class	Claim or Interest	Status
1-B	Statutory Lien Claims	Impaired
3-A	Secondary Tranche A Completion Loan Secured Claims	Impaired
3-B	Tertiary Tranche B Completion Loan Secured Claims	Impaired
3-C	Initial Tranche A Completion Loan Secured Claims	Impaired
3-D	Secondary Tranche B Completion Loan Secured Claims	Impaired
3-E	Initial Tranche B Completion Loan Principal Secured Claims	Impaired

3-F	Initial Tranche B Completion Loan Interest Secured Claims	Impaired
3-G	Term Loan Secured Claims of Tranche A Completion Loan Lenders	Impaired
3-H	Other Term Loan Secured Claims and Hedging Agreement Secured Claims	Impaired
5-A	General Unsecured Claims	Impaired
5-B	Convenience Claims	Impaired

If your Claim or Interest is not included in any of these Classes, you are not entitled to vote and you will not receive a solicitation package.

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims is determined by calculating the number and the amount of claims voting to accept, based on the actual total allowed claims voting on the plan. Acceptance by a class requires more than one-half of the number of total allowed claims in the class to vote in favor of the plan and at least two-thirds in dollar amount of the total allowed claims in the class to vote in favor of the plan.

C. Voting Procedures

The Debtors retained Kurtzman Carson Consultants LLC ("KCC" or the "Claims, Noticing, and Solicitation Agent") to, among other things, act as the Debtors' agent in connection with the solicitation of votes to accept or reject the Plan.

The Voting Record Date (as defined in the Disclosure Statement Motion)[13] is August 4, 2016. The Voting Record Date is the date for determining (i) which Holders of Claims are entitled to vote to accept or reject the Plan and receive a solicitation package in accordance with the Solicitation Procedures (as defined in the Disclosure Statement Motion) and (ii) whether Claims have been properly assigned or transferred to an assignee under Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of a Claim. The Voting Record Date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' Creditors and other parties in interest.

[13] As used herein, the "Disclosure Statement Motion" refers to the Motion of the Debtors for Entry of an Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing,; (II) Plan Support Agreement, (III) Hearing Date to Consider confirmation of the Plan and Procedures for Filing Objections to the Plan, (IV) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (V) Solicitation Procedures for Confirmation of the Plan, and (VI) Voting and General Tabulation Procedures [Docket No. 235], including the solicitation timeline as amended by the Notice of Third Revised Solicitation Timeline with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. 531] (the "Revised Solicitation Timeline").

Under the Plan, Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan. In order for the Holder of a Claim in the Voting Classes to have such Holder's Ballot (as defined in the Solicitation Motion) counted as a vote to accept or reject the Plan, such Holder's Ballot, must be properly completed, executed, and delivered in accordance with the instructions included in the Ballot by: (i) first class mail; (ii) courier; or (iii) personal delivery to the Claims, Noticing, and Solicitation Agent, so that such Holder's Ballot is **actually received** by the Claims, Noticing, and Solicitation Agent prior to **4:00 p.m. (Pacific) on September 1, 2016** (the "Voting Deadline"). It is important that the Holder of a Claim in the Voting Classes follow the specific instructions provided on such Holder's Ballot and the accompanying instructions.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE IN THEIR SOLE AND ABSOLUTE DISCRETION.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM BUT THAT DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR ANY BALLOT THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST.

IT IS IMPORTANT TO FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON EACH BALLOT, AS APPROPRIATE, WHEN SUBMITTING A VOTE.

IF YOU ARE A HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN AND YOU DID NOT RECEIVE A BALLOT, YOU RECEIVED A DAMAGED BALLOT, OR YOU LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS DISCLOSURE STATEMENT, THE PLAN, OR PROCEDURES FOR VOTING ON THE PLAN, PLEASE CONTACT THE CLAIMS, NOTICING, AND SOLICITATION AGENT, KCC, AT (877) 634-7178, WITHIN THE UNITED STATES OR CANADA, OR (424) 236-7224, OUTSIDE OF THE UNITED STATES OR CANADA, OR AT RYCKMANINFO@KCCLLC.COM.

ARTICLE IV.

GENERAL INFORMATION

A. Overview of the Company's Business

Ryckman was formed in 2009, and operates as a Delaware limited liability company. The Debtors' headquarters is located in Houston, Texas. The Debtors engage in the acquisition, development, marketing, and operation of the Ryckman Creek Facility. The Ryckman Creek

Facility is a depleted crude oil and natural gas reservoir located approximately 25 miles southwest of the Opal Hub in Uinta County, Wyoming. The Company began development of the reservoir into a natural gas storage facility in 2011. Currently, the Ryckman Creek Facility has approximately 42 Bcf of working natural gas storage capacity and is permitted for 53 Bcf of storage capacity.

The Ryckman Creek Facility interconnects with five major interstate gas pipelines—the Questar, Ruby, Kern River, Northwest, and Overthrust—and is the only available gas storage facility on two of the pipelines, the Ruby and Kern River. In addition, the Debtors have the ability to act as a receipt and delivery point for an additional four major pipelines—Cheyenne Plains, Colorado Interstate Gas, Wyoming Interstate Company, and Rocky Mountain Express. The Ryckman Creek Facility's favorable location and direct connections to key pipelines provides multiple outlets for gas and enhanced optionality to the Debtors' customers. In particular, it allows for distribution to several key consumer markets, including California, Nevada, the northern Rockies, the Pacific Northwest, and the Midwest.

The Ryckman Creek Facility is repurposed from a partially-depleted oil and gas reservoir, which offers several advantages – the underground formation is geologically capable of holding natural gas, and the extraction and distribution equipment previously used in the extraction of oil or gas may be used as part of the storage facility's operations.

The Debtors' business is comprised of three primary components – storage of customer natural gas, proprietary trading of inventory gas, and production of liquid hydrocarbons residing in the reservoir.

1. Natural Gas Storage

Once produced and transported, natural gas is not always immediately needed, due in part to seasonal fluctuations in demand. Storage of natural gas ensures that excess supply can be stored when demand is lower – generally, in the summer months – and is available when demand is higher – generally, in the winter months. The storage of natural gas also serves as insurance against any unforeseen events, such as accidents or natural disasters, that may affect the production or delivery of natural gas. In addition, natural gas storage facilities provide commercial and economic benefits to users of such storage, as gas can be stored when prices are low and can be withdrawn and sold when prices are high. Accordingly, the Company has entered into and will continue to enter into, various contracts with customers – primarily exploration and production companies, natural gas utility operators, and various financial institutions engaged in the trading of commodities. Under these contracts, customers may inject natural gas in the Ryckman Creek Facility when supply exceeds their needs or when customers otherwise wish to maintain a reserve of natural gas and withdraw such gas on demand or as otherwise specified in the contract. Natural gas storage is the Company's largest business segment, currently representing nearly all of the Debtors' projected storage volumes and revenues.

2. Proprietary Trading

To enable the Company to capitalize on market fluctuations in the price of natural gas, as well as satisfy customer demand, and pipeline quality specifications, the Company intends to purchase natural gas from gas producers and store such gas for later sale to third parties. Currently, the Debtors own approximately 4.1 Bcf of natural gas that is used as pad gas.[14] The Debtors, however, believe that as additional customers engage in storage operations at the Ryckman Creek Facility, the Debtors will be able to trade their 4.1 Bcf of natural gas as propriety gas if and when market conditions prove favorable.

3. Liquid Hydrocarbon Production

In addition to storage of natural gas and proprietary trading, a projected small part of the Company's business will involve the production of liquid hydrocarbons from the depleted reservoir.

B. Prepetition Corporate and Capital Structure

1. Corporate Structure

The Debtors in the Chapter 11 Cases are Ryckman, Ryckman Creek Resources Holding Company LLC ("Holdings"), Peregrine Rocky Mountains LLC ("Rocky Mountains"), and Peregrine Midstream Partners LLC ("Peregrine Midstream"). Ryckman, a Delaware limited liability company, owns the Ryckman Creek Facility. Holdings, also a Delaware limited liability company, is the holding company for Ryckman and owns 90,000 Class A units of Ryckman. Bear River Acquisition Company Inc. ("Bear River") owns 10,000 Class A units of Ryckman as well as approximately 31,879 Preferred Units (defined below) of Ryckman. Ryckman also issued 10,000 Class B units, which are held by various individuals and entities associated with Nielson Energy Group, LLC (the "Nielson Equity Holders"). Entities in the ownership structure above Holdings are, respectively, Rocky Mountains, Peregrine Midstream, and Bear River.

The Debtors have approximately 35 employees. Of those, 30 are employed by Ryckman and the other five are employed by Peregrine Midstream but also provide services to Ryckman pursuant to a services agreement.

2. Capital Structure

The Company's original capital structure at formation and for much of the construction phase of the project was fairly straightforward, consisting of $120,000,000 in term loan debt, a $40,000,000 revolving credit facility, and equity.[15] This capital structure was anticipated to be sufficient to bring the project into operation. However, various construction setbacks and other issues, as described in more detail below, increased the cost of the project. Initially, in May of

[14] Pad gas, also known as permanent gas, refers to gas used to fill empty space in the reservoir to ensure that there is an adequate level of gas to maintain the latent pressure for the operability of the reservoir ("Pad Gas").

[15] The capital structure also included an incremental facility and an inventory management facility.

2014, Bear River provided an additional $30,000,000 advance loan as subordinated debt. When this proved insufficient, Ryckman worked with its existing lenders and equity sponsor to obtain additional liquidity. The layered capital structure described below is the result of this additional funding.

As of the Petition Date, Ryckman had approximately $333,000,000 of prepetition debt which was comprised of the following principal amounts plus accrued interest:[16]

- Tranche A Completion Loans: $55,000,000 in principal amount of tranche A debt, which is subdivided into two tranches, the Initial Tranche A Completion Loans in the principal amount of $50,000,000 and the Secondary Tranche A Completion Loans in the principal amount of $5,000,000;

- Tranche B Completion Loans: $95,000,000 in principal amount of tranche B debt, which is subdivided into three tranches, the Initial Tranche B Completion Loans in the principal amount of $55,000,000, the Secondary Tranche B Completion Loans in the principal amount of $15,000,000, and the Tertiary Tranche B Completion Loans (defined below) in the amount of $25,000,000; and

- Term Loans: $160,000,000 in principal amount of term loans.[17]

(a) Prepetition Credit Facility

Ryckman is a borrower under that certain Second Amended and Restated Credit Agreement, dated as of October 31, 2014 (as the same has been amended, supplemented, modified, extended, renewed, restated, and/or replaced at any time prior to the Petition Date, the "Prepetition Credit Agreement"), with ING Capital LLC ("ING"), as administrative agent and as collateral agent for the secured parties, the Bank of New York Mellon ("BONY"), as depository, and the tranche A lenders (the "Tranche A Lenders"), and Bear River, as the tranche B lender (the "Tranche B Lender" and together with the Tranche A Lenders, the "Completion Loan Lenders").

The Prepetition Credit Facility is secured by (i) liens on substantially all of the assets of Ryckman, (ii) pledges of the Class A units of Ryckman by Holdings and Bear River, and (iii) pledges of the Class B units of Ryckman by the Nielson Equity Holders.

(b) Tranche A Completion Loan Commitment

Under the Prepetition Credit Agreement, the Tranche A Lenders committed to advance term loans in the aggregate principal amount of $55,000,000 to finance project costs. The first

[16] Ryckman is the only borrower under the Second Amended and Restated Credit Agreement and the Amended and Restated Credit Agreement.

[17] In addition, there is an approximate $1,200,000 outstanding mark to market and settlement liability related to the Ryckman's interest rate swaps with two Prepetition Lenders.

$50,000,000 of the Tranche A Loans (the "Initial Tranche A Completion Loans") and the remaining $5,000,000 in Tranche A Loans (the "Secondary Tranche A Completion Loans" and together with the Initial Tranche A Loans, the "Tranche A Completion Loans") are fully funded. The Tranche A Completion Loans mature on December 31, 2018.

(c) Tranche B Completion Loan Commitment

Bear River initially committed to advance term loans to finance project costs in the aggregate principal amount of $55,000,000 (comprised of $50,000,000 of Initial Tranche B Completion Loans and $5,000,000 of Secondary Tranche B Completion Loans). Subsequently, pursuant to various amendments to the Prepetition Credit Agreement, the Tranche B Lenders increased the Secondary Tranche B Completion Loans by an additional $15,000,000 so that the aggregate Secondary Tranche B Completion Loan commitment was $20,000,000 and the aggregate Tranche B Completion Loan commitment was $70,000,000. Finally, on October 13, 2015, Ryckman, the Completion Loan Lenders, ING, and the Depository entered into the seventh amendment to the Prepetition Credit Agreement (the "Seventh Amendment"). Under the Seventh Amendment, Bear River upsized its commitment by another $25,000,000 to $95,000,000 in the aggregate. The first $55,000,000 of the Tranche B Completion Loans (the "Initial Tranche B Loans"), the next $15,000,000 in Tranche B Completion Loans (the "Secondary Tranche B Loans"), and the final $25,000,000 in Tranche B Completion Loans (the "Tertiary Tranche B Loans" and together with the Initial Tranche B Completion Loans and the Secondary Tranche B Completion Loans, the "Tranche B Completion Loans") are all fully funded. The Tranche B Completion Loans mature on December 31, 2018.

(d) Term Loan Commitment

At the time the Prepetition Credit Agreement was entered into, certain revolving and term loans made under the prior Amended and Restated Credit Agreement, dated as of May 15, 2014, with ING as administrative agent and BONY as depository and the lenders party thereto (the "Term Loan Lenders" and, together with the Completion Loan Lenders, the "Prepetition Lenders"), were restructured.[18] As a result of the restructuring, as of the Petition Date, term loans in the aggregate principal amount of approximately $160,000,000 (the "Term Loans") remain outstanding.[19] The Term Loans mature on December 31, 2018.

(e) Priority of Payment of Prepetition Credit Facility Obligations

[18] Under the Prepetition Credit Agreement, certain Inventory Loan Commitments (as defined in the Prepetition Credit Agreement) were terminated and none remain outstanding. In addition, certain Incremental Loan Commitments (as defined in the Second Amended and Restated Credit Agreement) were terminated and the outstanding Incremental Loans were deemed to have been repaid to ING. Finally, $40,000,000 outstanding under a revolving facility was converted to term loans.

[19] This amount is comprised of $120,000,000 in term loans outstanding under the Amended and Restated Credit Agreement and $40,000,000 in revolving loans under the Amended and Restated Credit Agreement which were converted to term loans under the Second Amended and Restated Credit Agreement. In addition, approximately $1,200,000 remains outstanding as a liability under certain hedging agreements.

The Prepetition Lenders are party to that certain Agreement Among Lenders (as amended, restated, or supplemented from time to time, the "Agreement Among Lenders"). In addition, Ryckman, ING, and BONY are party to a certain Second Amended and Restated Disbursement Agreement (as amended, restated, or supplemented from time to time, the "Disbursement Agreement"). The Agreement Among Lenders and the Disbursement Agreement set forth the priority of payment between and among the Completion Loan Lenders and the Term Loan Lenders. In general, from and after a Cessation Event (as defined in the Disbursement Agreement)[20]:

- Payment of the principal and interest on the Tertiary Tranche B Completion Loans and the Secondary Tranche A Completion Loans is pari passu and senior in right of payment to the other outstanding indebtedness (collectively, the "First Priority Debt").

- The principal and interest on the Initial Tranche A Completion Loans, the principal and interest on the Secondary Tranche B Completion Loans, and the principal on the Initial Tranche B Completion Loans are pari passu and next in priority (collectively, the "Second Priority Debt").

- Finally, the Term Loan principal and interest is pari passu with the interest on the Initial Tranche B Completion Loans and junior to the First Priority Debt and the Second Priority Debt (collectively, the "Third Priority Debt").

(f) Equity

Under the Prepetition Credit Agreement, all principal and interest under that certain Subordinated Advanced Note and Unit Purchase Agreement, dated as of June 2, 2014 with Bear River, pursuant to which Bear River had advanced $30,000,000 in subordinated debt was exchanged for preferred member interests in Ryckman (the "Preferred Units"). As a result, Bear River holds 34,879.46 Preferred Units in Ryckman. In addition, as set forth above, Holdings holds 90,000 Class A units and Bear River holds 10,000 Class A Units of Ryckman. Individual owners of the Nielson Energy group hold all 10,000 of Ryckman's Class B units. Rocky Mountains holds all 750,000 Class A Units of Holdings. Peregrine Midstream wholly owns Rocky Mountains. Bear River is the majority owner of Peregrine Midstream.

[20] A Cessation Event includes a voluntary or involuntary filing for bankruptcy by Ryckman.

C. The Company's Board of Managers

The following persons comprise the boards of managers of the Debtors (the "Board of Managers"):[21]

Peregrine Midstream	
Name	**Position**
Alex Darden	Manager
Andy Lang	Manager
Geoff Roberts	Manager
Roger Kelley	Manager
Jeffrey H. Foutch	Manager

Ryckman	
Name	**Position**
Roger Kelley	Manager
Jeffrey H. Foutch	Manager
Robert Foss	Manager

D. Executive Officers and Senior Management of the Debtors

The executive officers and senior management team of the Debtors is composed of highly capable professionals with substantial experience. The Debtors' executive officers and management team consists of the following individuals:[22]

Name	Position
Robert Foss	Chief Executive Officer & President
James Ruth	Executive Vice President & General Counsel
Jeffrey H. Foutch	Executive Vice President & Chief Commercial Officer
K. Charles Sawyer	Vice President, Earth Sciences & Regulatory
Rob Weisgarber	Interim Chief Executive Officer
Thomas B. Osmun	Chief Restructuring Officer
Robert D. Albergotti	Vice President of Restructuring

[21] Peregrine Rocky Mountains and Holdings are member-managed.

[22] The executive officers and senior management of Ryckman and Peregrine Midstream are composed of the same individuals. Peregrine Rocky Mountains and Holdings are member-managed.

ARTICLE V.

THE CHAPTER 11 CASES

The following is a general summary of the Chapter 11 Cases, including certain events preceding the Chapter 11 Cases and the Debtors' restructuring initiatives implemented since the Petition Date.

A. Events Leading to the Commencement of the Chapter 11 Cases

1. Construction Issues/NRU Failure

Construction on the Ryckman Creek Facility began in the summer of 2011 under the direction of Company management and a third-party general contractor, Troy Construction, L.L.C. ("Troy"). The Ryckman Creek Facility began commercial operations in late 2012 and received injections of customer gas and gas purchased by the Company.

During limited commercial operations in April 2013, the nitrogen removal unit ("NRU"), a key piece of equipment at the Ryckman Creek Facility, failed and ignited a fire. As a result, the Ryckman Creek Facility suffered substantial damage that required significant repairs and replacement of not only the NRU but other key equipment as well. These required repairs and replacements led to delays in restarting commercial operations, leading to significant incremental costs to the original construction costs.[23]

2. Hydrogen Sulfide Gas

In addition to the fire and damage associated with the NRU failure, in early 2013, Ryckman Creek realized that the reservoir contained levels above those anticipated, of hydrogen sulfide gas ("H2S"), a corrosive gas that, if present in natural gas above certain levels, would render the natural gas unacceptable to owners of downstream pipelines and end users. Therefore, H2S must be removed prior to distribution to the natural gas distribution network. The Company and its engineers designed, developed, and installed an H2S Scavenging System to remove the H2S. Design and implementation of this fix, however, was expensive and led to further cost overruns and delays at the Ryckman Creek Facility.

3. Increased Debt

During the spring of 2014, Ryckman Creek engaged both ING and Bear River in discussions about amending the existing credit agreement dated November 2011 to allow for additional indebtedness to be incurred by Ryckman Creek to fund completion of the original construction projects, the rebuilt NRU, and equipment to address the H2S issues in the reservoir.

[23] Before the Debtors operated the Ryckman Creek Facility, other companies used nitrogen as the inert gas to pressurize the reservoir to enhance oil recovery operations. As a result, a substantial amount of nitrogen exists in the reservoir that must be removed prior to nominating gas to various pipelines used by the Debtors' customers to transport natural gas.

Consequently, Ryckman, ING, and Bear River entered into an Amended and Restated Credit Facility.

During an inspection and audit of the safety and security of the Ryckman Creek Facility in May 2014, it was determined that significant settlement of the soils at the Ryckman Creek Facility had occurred. The Company determined that remediation of the site would cost approximately $50,000,000, and at that time the remaining work to finish the project was estimated at $48,000,000. Therefore, Ryckman once again engaged in discussions with Bear River and ING. During the course of September and October of 2014, Ryckman, Bear River, and ING engaged in extensive negotiations to reach a consensual, out of court transaction that culminated in the closing of the Second Amended and Restated Credit Facility, which provided an additional $110,000,000 of funding. Following the original cost estimates from the Debtors' general contractor who replaced Troy, however, it quickly became apparent that the scope of the repairs was significantly underestimated. Consequently, the Tranche B Lender upsized the amount of its commitment first from $55,000,000 to $65,000,000, then to $70,000,000, and finally to $95,000,000 in the aggregate.

4. Troy Arbitration

On August 28, 2013, Troy initiated binding arbitration seeking recovery of contract balances of approximately $31,000,000 allegedly owed by Ryckman Creek under the parties' Cost Reimbursable Plus Fixed Fee Engineering, Procurement and Construction Contract (the "EPC Contract") and Master Services Agreement (the "MSA"). On September 18, 2013, Ryckman Creek filed an answering statement and counterclaim denying Troy's entitlement to damages and seeking an award of not less than $75,000 in damages. Subsequently, Ryckman Creek filed amended answering statements and counterclaims, increasing the amount of its claim for damages to approximately $44,000,000 for damages allegedly resulting from Troy's allegedly defective performance. On October 26, 2015, the arbitration panel issued its final award, which granted Troy an award of $19,799,129, which remains unpaid.

5. Completion of the Ryckman Creek Facility

Despite these setbacks and the related liquidity issues, the Company was able to complete construction of the Ryckman Creek Facility sufficient to commence initial storage services contemplated under the Firm Storage Service Precedent Agreement in December 2015. Currently, the Ryckman Creek Facility holds approximately 21 Bcf of customer gas as well as 4.1 Bcf of gas owned by the Company. As of the Petition Date, all major construction on the NRU was complete, with only minor projects remaining, none of which were anticipated to impact operations.[24] Unfortunately, despite becoming commercially operational and the liquidity provided by the additional financing, the cost overruns and delays have left the Company with insufficient funds to continue to maintain and operate the facility. As described in more detail in Article V.I., infra, Questar Gas Company ("Questar Gas") disputes that the Debtors were able complete construction of the Ryckman Creek Facility sufficient to be in-service and commence

[24] For further discussion of the operation of the Ryckman Creek Facility since the Petition Date, see Article V.I., infra.

initial storage services under the Firm Storage Service Precedent Agreement in December 2015; or that the Company has adequately demonstrated that the NRU is completed and functioning and that only minor projects without operational impact remain to be completed.

Accordingly, the Company explored various options to obtain the necessary liquidity and engaged in negotiations with the Tranche A Lenders and the Tranche B Lender, but ultimately determined that no feasible out-of-court alternative existed.

6. Debtor-in-Possession Financing

Recognizing the Debtors' immediate need for capital and that a chapter 11 filing might be required, the Debtors and their advisors initiated a marketing process to obtain debtor-in-possession financing ("DIP Financing"). In connection therewith, the Debtors' advisors prepared a presentation describing the Debtors' capital structure, asset base, and financing needs. Simultaneously, the Debtors' advisors began identifying potential financing sources, with a focus on institutions with the ability to provide financing on an expedited basis. In total, the Debtors' advisors contacted 25 potential third-party lending sources.

Of the 25 contacted, seven of the third-party institutions accepted the Debtors' invitation to receive due diligence materials and entered into nondisclosure agreements to allow for due diligence and other exchanges of information. The Debtors' advisors held follow-up diligence calls with a number of these institutions. Ultimately, however, despite diligent efforts, the Debtors did not receive any proposals from third-parties. Instead, only ING was willing to provide the Debtors with any postpetition financing, in the form of the $3,000,000 in bridge financing (the "Bridge Facility"). Through the Bridge Facility, ING provided the liquidity to support the Debtors' operational needs 45 days while the negotiations took place. ING further proposed the terms of additional financing in the aggregate amount of $30,000,000, which the Debtors, and the Prepetition Lenders continued to negotiate postpetition. This proposed structure balanced the Prepetition Lenders' concerns with providing a full $30,000,000 of funding before the Debtors had a clear path to exit while providing the Debtors with liquidity to fund the Chapter 11 Cases during the interim period.

With the Bridge Facility in place to launch the Debtors on the path to a comprehensive restructuring, on February 2, 2016, the Debtors commenced the Chapter 11 Cases.

B. First Day Pleadings

Upon commencing the Chapter 11 Cases, the Debtors sought and obtained a number of orders from the Bankruptcy Court to ensure a smooth transition of their operations into chapter 11 and facilitate the administration of the Chapter 11 Cases. Certain of these orders are briefly summarized below.

1. Administrative Motions: Motion for Joint Administration [Docket No. 3], Motion to File Consolidated List of Creditors [Docket No. 4], Motion for Extension of Time to File Schedules and Statements [Docket No. 5], and Application to Retain Claims and Noticing Agent [Docket No. 6]

To facilitate a smooth and efficient administration of the Chapter 11 Cases and to reduce the administrative burden associated therewith, by orders granted on February 3, 2016, the Bankruptcy Court authorized joint administration of the Debtors' cases for procedural purposes only [Docket No. 33] and authorized the Debtors to file a consolidated list of Creditors [Docket No. 34]. The Bankruptcy Court also authorized an extension of time for the Debtors to file their schedules and statements (the "Schedules and Statements"), extending the deadline to April 2, 2016 [Docket No. 35]. The Court further authorized the retention of KCC as claims and noticing agent [Docket No. 36].

2. Motion to Continue Cash Management System [Docket No. 7]

The Bankruptcy Court authorized the Debtors to continue using their cash management systems and their respective bank accounts, business forms, and intercompany transactions by an order granted on February 3, 2016 [Docket No. 39].

3. Motion to Waive Investment and Deposit Requirements [Docket No. 8]

By interim order granted on February 3, 2016 [Docket No. 38], the Bankruptcy Court waived Bankruptcy Code section 345 investment and deposit restrictions so as to allow the Debtors' banks to accept and hold investment funds in accordance with the Debtors' prepetition practices. The Debtors ultimately withdrew the motion to waive investment and deposit requirements upon a determination such relief was unnecessary [Docket No. 112].

4. Motion to Pay Employee Wages and Benefits [Docket No. 9]

By interim order granted on February 3, 2016 [Docket No. 39] and final order granted on February 29, 2016 [Docket No. 104], the Bankruptcy Court authorized the Debtors to pay prepetition wages, compensation, and amounts associated with employee benefit programs and continue such programs in the ordinary course.

5. Motion Determining Adequate Assurance of Payment for Future Utility Services [Docket No. 10]

By interim order granted on February 3, 2016 [Docket No. 40], the Bankruptcy Court established procedures for determining adequate assurance of payment for future utility services in recognition of the impact even a brief disruption of utility services would have on the Debtors. The Bankruptcy Court entered a final order on March 1, 2016 [Docket No. 117].

6. Motion to Pay Prepetition Taxes and Related Obligations [Docket No. 11]

By order granted on February 3, 2016 [Docket No. 41], the Bankruptcy Court authorized the Debtors to pay certain prepetition fees and taxes to various federal, state, county, and city taxing and licensing authorities.

7. Motion to Pay Insurance and Related Obligations [Docket No. 12]

By order granted on February 3, 2016 [Docket No. 42], the Bankruptcy Court authorized the Debtors to pay and maintain various insurance policies, including, among other things, general liability, workers' compensation liability, directors and officers liability, umbrella liability, automotive liability, pollution and remediation, crime, and property.

8. Motion to Pay Critical Vendors [Docket No. 14]

By interim order granted on February 3, 2016 [Docket No. 43], the Bankruptcy Court authorized the Debtors to pay prepetition Claims of certain critical vendors and suppliers in an amount not to exceed $500,000 in the aggregate and approved procedures related thereto (the "First Interim Order"). By a second interim order granted on March 1, 2016 [Docket No. 118], the Bankruptcy Court authorized the Debtors to pay prepetition claims of certain critical vendors and suppliers in an amount not to exceed $700,000 (inclusive of any amounts paid pursuant to the First Interim Order) (the "Second Interim Order"). By a third interim order granted on March 24, 2016 [Docket No. 194], the Bankruptcy Court authorized the Debtors to pay prepetition claims of certain critical venders and suppliers in an amount not to exceed $1,000,000 (inclusive of any amount paid pursuant to the First Interim Order and the Second Interim Order). The Debtors will seek further interim or final relief with respect to the motion to pay critical vendors as needed.

C. Applications for Retention of Debtors' Professionals

The Bankruptcy Court has approved the Debtors' retention of certain Professionals to represent and assist the Debtors in connection with the Chapter 11 Cases. These Professionals include, among others: (i) Skadden, Arps, Slate, Meagher & Flom as counsel for the Debtors (order granted February 29, 2016) [Docket No. 105]; (ii) KCC as administrative agent for the Debtors (order granted February 29, 2016) [Docket No. 108]; (iii) AP Services, LLC to provide interim management services and designate Thomas B. Osmun to serve as Chief Restructuring Officer and Robert D. Albergotti to serve as Vice President of Restructuring (order granted February 29, 2016) [Docket No. 107]; and (iv) Evercore Group, L.L.C. ("Evercore") as their investment banker (order granted February 29, 2016) [Docket No. 106].

The Bankruptcy Court has also authorized the Debtors to retain certain professionals utilized by the Debtors in the ordinary course of business prior to the Petition Date (order granted February 29, 2016) [Docket No. 110]. Further, the Bankruptcy Court has authorized the interim compensation and reimbursement of professional expenses during these cases (order granted February 29, 2016) [Docket No. 109].

D. Appointment of the Creditors' Committee and Retention of Committee Professionals

On February 12, 2016, the United States Trustee appointed the Creditors' Committee under Bankruptcy Code section 1102 [Docket No. 68].[25] By an order entered March 17, 2016,

[25] The Creditors' Committee is comprised of the following entities: (i) Troy Construction, LLC; (ii) Redi Services, LLC; (iii) Alliance Process Partners, LLC, dba IAG; (iv) BCCK Engineering, Inc.; and (v) Praxair, Inc.

the Creditors' Committee was authorized to retain Greenberg Traurig, LLP as its counsel [Docket No. 162]. By an order entered on April 7, 2016, the Creditors' Committee was authorized to retain Alvarez & Marsal North America, LLC as financial advisors [Docket No. 222].

E. Appointment of Fee Examiner

On May 18, 2016, the Bankruptcy Court appointed Richard M. Meth of Fox Rothschild LLP as Fee Examiner [Docket No. 339]. By an order entered August 2, 2016, the Fee Examiner was authorized to retain Fox Rothschild LLP as counsel [Docket No. 528].

F. Schedules and Statements

On February 3, 2016, the Bankruptcy Court entered an order extending the Debtors' deadline to file their Schedules and Statements to April 2, 2016 [Docket No. 35]. The Debtors filed their Schedules and Statements on March 8, 2016 [Docket Nos. 130-137]. Ryckman and Peregrine filed amended Schedules on April 11, 2016 [Docket Nos. 226-227] and amended Statements on April 28, 2016 [Docket Nos. 284-285] and June 6, 2016 [Docket No. 393-394].

G. Plan Support Agreement

As discussed above, beginning prior to the Petition Date and continuing postpetition the Debtors negotiated a Plan Support Agreement (the "Original Plan Support Agreement") with ING and the Prepetition Lenders, which contemplated that the Debtors would, with the support of certain of the Prepetition Lenders, pursue a plan of reorganization that would restructure the Debtors' obligations under the Prepetition Credit Agreement and significantly de-lever their balance sheets, the terms of which were set forth on a term sheet attached as Exhibit A to the Original Plan Support Agreement (the "Original Plan Support Agreement Term Sheet"). These negotiations culminated in entry into the Original Plan Support Agreement on March 23, 2016.

As further described below, the Debtors, the Prepetition Lenders and Bear River have reached agreement with the Creditors' Committee which resolves the Creditors' Committee's potential claims against the Prepetition Lenders and Bear River. The Committee Settlement necessitated certain material changes to the Plan Support Agreement and the Original Plan Support Agreement Term Sheet. Accordingly, the Debtors, a majority of the Prepetition Lenders, and Bear River are currently finalizing the terms of an Amended and Restated Plan Support Agreement (the "Amended and Restated Plan Support Agreement").

The Amended and Restated Plan Support Agreement incorporates certain milestones by which the Debtors must file certain documents and obtain Bankruptcy Court approvals related to the Plan. The Amended and Restated Plan Support Agreement contains enumerated termination events, including the failure of the Debtors to meet the specified milestones. Upon the occurrence of a termination event, including the nonoccurrence of the restructuring contemplated by the Amended and Restated Plan Support Agreement, on or before September 23, 2016 (as extended), the Amended and Restated Plan Support Agreement may terminate.

H. Postpetition Financing

As discussed above, prior to the Petition Date, the Debtors negotiated and entered into the Bridge Facility with ING, as agent and lender (the "Bridge Lender") and agreed to the general terms of an additional $30,000,000 of secured postpetition debtor-in-possession financing (the "DIP Facility"). On the Petition Date, the Debtors filed a motion seeking interim and final bankruptcy court approval for the Bridge Facility and DIP Facility. The Court entered an order authorizing the Debtors to obtain the Bridge Facility, on an interim basis, on February 3, 2016 [Docket No. 44].

The Court scheduled a final hearing on March 1, 2016 to approve the motion for the DIP Facility, and following commencement of the Chapter 11 Cases, the Debtors continued to negotiate with ING to secure additional postpetition financing. However, the Debtors and ING were unable to reach an agreement by the March 1, 2016 hearing date, and requested that the Court enter a second interim order approving and modifying the Bridge Facility. On March 1, 2016 [Docket No. 121], the Bankruptcy Court entered a second interim order authorizing the Debtors to obtain an additional $2,000,000 from the Bridge Lender, for a total amount not to exceed $5,000,000.

The Debtors continued to negotiate with the Prepetition Lenders, and by a senior, superpriority secured debtor-in-possession credit and security agreement (the "DIP Credit Agreement") dated March 24, 2016, ING and the participating lenders (such lenders, the "DIP Lenders") agreed to provide a postpetition, senior, super-priority DIP Facility up to $35,000,000. By final order entered on March 24, 2016 [Docket No. 195], the Bankruptcy Court approved the Bridge Facility and the DIP Facility on a final basis, authorized the Debtors to obtain the $35,000,000 of DIP financing on a secured, superpriority basis, and granted related relief.

I. Operation of the Ryckman Creek Facility Post-Petition

As set forth above, the Ryckman Creek Facility commenced initial storage operations on December 28, 2015. Since that time, and continuing through and after the Petition Date, the Debtors have continued to complete the final "punch list" items to complete construction and testing of the Ryckman Creek Facility, while simultaneously operating the facility, including storing and withdrawing natural gas for customers. The Debtors believe that the Ryckman Creek Facility is in full compliance with all applicable regulatory requirements, including as required by Federal Energy Regulatory Commission ("FERC"). Questar Gas disputes that Ryckman Creek Facility is in full compliance with all regulatory requirements, including as required by FERC, and further disputes that Debtors have continued to operate the facility in the normal course, that only "punch list" items remain to be completed, or that the gas stored in the facility can be withdrawn to meet pipeline specifications.

Since the commencement of these cases, the Debtors have been aggressively marketing available capacity at the facility in an attempt to expand the customer base and strengthen the Debtors' overall financial position. Since the filing date, the Debtors have been in discussions with over twenty potential park and loan and firm storage customers that have expressed an interest in storage operations in the Rocky Mountains utilizing the unique capabilities of the Ryckman Creek Facility. To date, the Debtors have engaged at least four new park and loan

customers and are in continuing discussions to convert those customers to firm storage, and expanded their relationship with an additional two customers. The result of these commercial agreements have led the Debtors to inject approximately 10 Bcf of gas into the facility during the peak injection season in the Rocky Mountains. The Debtors believe that there is additional demand for natural gas storage and the Ryckman Creek Facility will generate a significant increase in customer activity subsequent to the conclusion of these cases and resolution of the remaining start-up challenges inherent in complex facilities like the Ryckman Creek Facility. These challenges are described in more detail below; however, for the avoidance of doubt, the Debtors have been able to deliver on all contracted terms to date. Questar Gas disputes that Ryckman has been able to deliver on all contracted terms to date

In addition, as further discussed at Article VIII.E.3, infra, the Debtors are currently in negotiations with two of their key existing customers – Questar Gas and Anadarko Energy Services Company ("Anadarko") – regarding their agreements. Both Questar Gas and Anadarko have asserted that their agreements terminated prior to the Petition Date due to the Debtors' failure to commence operations at the Ryckman Creek Facility within the time and to the extent required by the contracts and the FERC certificate and failed to cure prior defaults. Questar Gas further disputes that the Debtors commenced or resumed initial storage services as required by the FERC certificate and the Questar Gas agreement on December 28, 2015. Questar Gas additionally asserts that a critical disclosure regarding the Debtors' asserted operations is that they are not currently storing any gas under firm storage agreements, which require more prompt, consistent, and reliable access to stored gas than park and loan agreements. The Debtors contest these assertions and believe that the Questar Gas and Anadarko contracts remain in full force and effect and that the Debtors can fully perform on and assume such agreements. To date, neither Questar Gas nor Anadarko has deposited gas in the Ryckman Creek Facility.

As with any complex facility utilizing various processes to treat and process natural gas, the Ryckman Creek Facility has experienced a variety of unplanned, start-up related challenges. The most significant challenge facing the Debtors during the pendency of these cases, has been then removal of nitrogen from the natural gas in the reservoir utilizing the NRU. A number of subsystems supporting the NRU were discovered to have been improperly installed or maintained during the shut-in period of the facility which has required periods of time whereby the NRU has been unable to operate until those subsystems could be repaired or reinstalled. As of the date herein all subsystems have been repaired and reinstalled properly and to the specifications outlined by the manufacturers of such equipment. The Debtors have engaged additional third-party engineering expertise to optimize the start-up and continued operation of the NRU. That work continues, but as of the date herein the Debtors have no reason to believe that they cannot perform on contracted terms with all of their existing and future customers. While the Debtors continue to address challenges related to the NRU, they have utilized blend gas – purchased gas blended with customer gas to create gas with the requisite nitrogen levels – to enable them to withdraw gas from the reservoir that meets pipeline and customer specifications. The use of blend gas is typical in the Debtors' industry and allows for the delivery of pipeline spec gas, but is currently used by the Debtors only as a temporary measure. The Debtors have not fulfilled delivery obligations by purchasing and redelivering gas from other interconnecting pipelines. Questar Gas disputes that Debtors are currently able to perform on the terms they contracted for with Questar Gas. In addition Questar Gas disputes that they have provided adequate proof that the NRU is fully or consistently functioning. Questar Gas

also disputes that the use of blend gas and/or replacement gas to meet pipeline specifications is typical in Debtors' industry or that such practices comply with Debtors' pre-bankruptcy contract with Questar Gas.

J. The Challenge Period

The DIP Order established a Challenge Period (as defined in the DIP Order) for parties in interest other than the Debtors to commence a Challenge Action (as defined in the DIP Order) against the Prepetition Agent for purposes of challenging the validity, extent, priority, perfection, enforceability, and non-avoidability of the Prepetition Liens against the Debtors, seeking to avoid or challenge made by or on behalf of the Debtors to or for the benefit of the Prepetition Lenders or the Prepetition Agent, seeking damages or equitable relief against the Prepetition Lenders or the Prepetition Agent, or challenging any other matter waived or released pursuant to the DIP Order. Per the DIP Order, the Challenge Period for the Creditors' Committee was initially established as May 15, 2016. By agreement of the parties, this date was later extended until June 15, 2016, July 26, 2016, August 23, 2016 and finally until August 30, 2016. Currently, the Creditors' Committee's Challenge Period is being held in abeyance. It will be terminated if the Effective Date of the Plan occurs and will be recommenced in the event the Plan is not confirmed or does not go effective, with a new deadline of approximately five weeks after recommencement.

In addition, Matrix Service Inc., Wholesale Electric Supply Co. of Houston, Inc., Distribution International, Inc. d/b/a, E.J. Bartells, and Brock Services, LLC (collectively, the "Purported Lienholders") each alleges that it is a secured creditor of the Debtors that maintains a validly perfected lien on certain property of the Debtors (each a "Purported Lien" and, collectively, the "Purported Liens"). The Purported Lienholders requested an extension of the Challenge Period, which the Debtors and the DIP Lenders extended to August 5, 2016. The Purported Lienholders are conducting discovery and research regarding the Purported Liens the priority of payment of the Purported Liens in relation to the secured claims of the Prepetition Lenders.

K. Mediation

The parties anticipate that the Creditors' Committee's investigation may ultimately result in the assertion by the Creditors' Committee of certain causes of action which may impact formulation of the Plan, such as, for example, a cause of action for equitable subordination of some or all of the Tranche B Loans provided by Bear River. As a result, the Debtors, the Prepetition Lenders and the Creditors' Committee (the "Mediation Parties") have commenced a mediation process with respect to the plan and any related discovery issues (the "Plan Mediation"). On May 18, 2016, the Court entered its Order Establishing the Terms Governing Mediation (the "Mediation Order") [Docket No. 338], which appointed Judge Kevin Gross as the mediator (the "Mediator").

On May 18, 2016, the Mediation Parties held an introductory mediation session with the Mediator. The Mediation Parties submitted confidential mediation statements to the Mediator on June 15, 2016. Additional mediation sessions were held with the Mediation Parties and the Mediator on June 16, 2016 and June 22, 2016. Discussions continued following these sessions

and have resulted in an agreement between the Mediation Parties, which are described herein and will be documented in greater detail in the Amended and Restated Plan Support Agreement.

L. The Committee Settlement

Following extensive negotiations, on August 3, 2016, the Debtors, a majority of the Prepetition Lenders, Bear River, and the members of the Creditors' Committee reached agreement on the terms of a plan of reorganization, which terms will be set forth in the Amended and Restated Plan Support Agreement and are incorporated into the Plan (the "Committee Settlement"). To effectuate the Committee Settlement, the Plan was amended to provide for, among other things, the provision of the Class 5-A Value Sharing Rights and certain of the Tranche B Lender Consideration to the Holders of General Unsecured Claims and for certain treatment of Convenience Claims. In exchange for such amendments, the Creditors' Committee has agreed to support the Plan, including the releases set forth therein, and, upon the Effective Date of the Plan, to abandon and release any Challenge Actions it may have. The Debtors and the Creditors' Committee believe that the Committee Settlement is in the best interests of the Debtors' Estates and Creditors.

M. Analyzing Executory Contracts and Unexpired Leases

The Bankruptcy Code authorizes a debtor, subject to the approval of the Bankruptcy Court, to assume, assume and assign, or reject Executory Contracts and Unexpired Leases. The Debtors are engaged an evaluation of their Executory Contracts and Unexpired Leases.[26]

During the course of the Chapter 11 Cases, the Debtors and their Professionals have evaluated Executory Contracts and Unexpired Leases in the context of the Debtors' business plan. The Debtors continue to evaluate their options in connection with each of these Executory Contracts and Unexpired Leases including the potential assumption, rejection, or amendment and assumption thereof. As part of the Plan Supplement, the Debtors will identify contracts to be assumed in the Schedule of Assumed Executory Contracts and Unexpired Leases. All remaining contracts will be rejected.

The Plan Supplement will further identify those Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan for which the Debtors believe there is a cure amount of greater than $0 in the Schedule of Assumed Executory Contracts and Unexpired Leases. Except as otherwise set forth in such schedule, the Cure Amount with respect to each of the Executory Contracts or Unexpired Leases assumed pursuant to the Plan is designated by the Debtors as $0, subject to the determination of a different Cure Amount pursuant to the objection procedures set forth in Article VII of the Plan.

[26] On June 23, 2016, the Bankruptcy Court entered an order extending the time within which the Debtors may assume or reject unexpired leases of nonresidential real property to August 30, 2016 [Docket No. 470].

N. Analysis and Resolution of Claims

On March 8, 2016, the Debtors filed their Schedules and Statements [Docket Nos. 130-137]. Ryckman and Peregrine filed amended Schedules on April 11, 2016 [Docket Nos. 226-227] and amended Statements on April 28, 2016 [Docket Nos. 284-285] and June 6, 2016 [Docket Nos. 393-394]. The Schedules provide certain information pertaining to the Claims. Interested parties may review the Schedules and Statements at the office of the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801 or online at http://www.kccllc.net/ryckman.

1. Claims Bar Date

On February 29, 2016, the Bankruptcy Court entered an order [Docket No. 111] (the "Bar Date Order") requiring all persons or entities who wished to assert claims against the Debtors' Estates to file a proof of Claim ("Proof of Claim") against the Debtors in the Chapter 11 Cases by no later April 11, 2016 (as defined in the Bar Date Order) (the "General Bar Date"). The Bar Date Notice was served on March 14, 2016. The General Bar Date applies to any person, other than governmental units, holding a claim against the Debtors allegedly owing as of the Petition Date, including claims under Bankruptcy Code section 503(b)(9), or any person with an alleged claim or expense claimed to have arisen prior to the Petition Date. Any governmental unit seeking to file a claim against the Debtors is required to do so by no later than August 1, 2016 at 5:00 p.m. (Eastern) (the "Governmental Bar Date").

If the Debtors reject any executory contract or unexpired lease under Bankruptcy Code section 365, each person or entity holding a claim against the Debtors arising from such rejection must file a proof of claim by the later of (i) 30 days after the effective date of rejection of such executory contract or unexpired lease as provided by an order of the Bankruptcy Court or pursuant to notice under procedures approved by the Bankruptcy Court; (ii) any date set by another order of the Bankruptcy Court; or (iii) the General Bar Date (the "Rejection Bar Date").

In the event that the Debtors amend the Schedules and Statements, the Debtors shall give notice of any amendment to the Holders of Claims affected thereby, and if the subject amendment reduces the unliquidated, noncontingent, and liquidated amount or changes the nature or classification of a Claim against a Debtor or the Debtor liable on the Claim, such Holders shall be given until the later of (i) the General Bar Date, or (ii) 30 days from the date such notice is given (or such other time period as may be fixed by the Bankruptcy Court) to file proofs of claim with respect to such affected Claim, if necessary, or be barred from filing such claim (the "Amended Schedule Bar Date").[27]

[27] The amendments to the Schedules and Statements filed on April 11, 2016, April 28, 2016, and June 6, 2016 did not reduce the unliquidated, noncontingent, and liquidated amount or change the nature or classification of any Claim against a Debtor or the Debtor liable on any Claim. Accordingly, such amendment did not result in an Amended Schedule Bar Date for any party.

As of July 13, 2016, KCC had received approximately 164 Proofs of Claim in the approximate aggregate liquidated amount of $512 million.[28] The Debtors have not yet been able to fully review the filed Proofs of Claim. Additionally, the Debtors are in the process of reviewing and reconciling their books and records to determine whether Proofs of Claim are invalid, untimely, duplicative, or overstated, but such process has not yet been completed. After or as they perform such general reconciliation of their books and records, the Debtors intend to file omnibus claims objections, and the outcome of such future objections could impact the amount of Allowed Claims in each Class and the recoveries provided to Creditors under the Plan.

2. Causes of Action

In accordance with Bankruptcy Code section 1123(b)(3), the Debtors reserve all rights to commence and pursue any and all Causes of Action that are not released under Article 10.4 of the Plan or an order of the Bankruptcy Court, whether arising before or after the Petition Date, including any actions or categories of actions specifically enumerated in a list of retained causes of action to be included in the Plan Supplement. Such Causes of Action shall vest in the Reorganized Debtors as of the Effective Date.

ARTICLE VI.

PLAN SUMMARY

A. Overview of Chapter 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor can reorganize its business for the benefit of itself, its Creditors, and interest holders. Chapter 11 also strives to promote equality of treatment for similarly situated creditors and similarly situated interest holders with respect to the distribution of a debtor's assets.

The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of a debtor as of the filing date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a debtor in possession.

The consummation of a plan of reorganization is the principal objective of a chapter 11 case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by a bankruptcy court makes such plan binding upon a debtor and any creditor of or equity interest holder in such debtor, whether or not such creditor or equity interest holder (i) is impaired under or has accepted the plan or (ii) receives or retains any property under the plan. Subject to certain limited exceptions, and except as otherwise provided in the plan or the confirmation order itself, a confirmation order discharges

[28] This aggregated liquidated amount excludes duplicative claims filed against each of the Debtors. Removal of claims that the Debtors believe are duplicative leaves 116 non-duplicative Proofs of Claims.

the debtor from any debt that arose prior to the date of confirmation of the plan and substitutes for those debts the obligations specified under the confirmed plan.

A chapter 11 plan may specify that the legal, contractual, and equitable rights of the holders of claims or interests in certain classes are to remain unaltered by the reorganization effectuated by the plan. Such classes are referred to as "unimpaired" and, because of such favorable treatment, are presumed to accept the plan. Accordingly, a debtor need not solicit votes from the holders of claims or equity interests in such unimpaired classes. A chapter 11 plan also may specify that certain classes will not receive any distribution of property or retain any claim against a debtor. Such classes are deemed to reject the plan and, therefore, need not be solicited to vote to accept or reject the plan. Any classes that are receiving a distribution of property under the plan but are not unimpaired will be solicited to vote to accept or reject the plan.

Bankruptcy Code section 1123 provides that a plan of reorganization shall classify the claims of a debtor's creditors and equity interest holders. In compliance therewith, the Plan divides Claims and Interests into various Classes and sets forth the treatment for each Class. The Debtors believe that the Plan has classified all Claims and Interests in compliance with Bankruptcy Code section 1122, but it is possible that a Holder of a Claim or Interest may challenge the classification of Claims and Interests and that the Bankruptcy Court may find that a different classification is required for the Plan to be confirmed. In such event, the Debtors intend, to the extent permitted by the Bankruptcy Court and the Plan, to make such modifications of the classifications under the Plan to permit Confirmation and to use the Plan acceptances received in this solicitation for the purpose of obtaining the approval of the reconstituted Class or Classes of which the accepting Holder is ultimately deemed to be a member. Any such reclassification could adversely affect the Class in which such Holder was initially a member, or any other Class under the Plan, by changing the composition of such Class and the vote required of that Class for approval of the Plan.

THE REMAINDER OF THIS SECTION PROVIDES A SUMMARY OF THE STRUCTURE AND MEANS FOR IMPLEMENTATION OF THE PLAN AND THE CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN, THE PLAN SUPPLEMENT, AND THE EXHIBITS AND DEFINITIONS CONTAINED IN EACH DOCUMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN THE DOCUMENTS REFERRED TO IN THE PLAN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO IN THE PLAN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENT OF SUCH TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO IN THE PLAN.

THE PLAN ITSELF AND THE DOCUMENTS IN THE PLAN CONTROL THE ACTUAL TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN AND WILL, UPON THE OCCURRENCE OF THE EFFECTIVE DATE, BE BINDING UPON, AMONG OTHER ENTITIES, ALL HOLDERS OF CLAIMS AND INTERESTS, THE REORGANIZED DEBTORS, ALL ENTITIES RECEIVING PROPERTY UNDER THE PLAN, AND OTHER PARTIES IN INTEREST. IN THE EVENT OF ANY CONFLICT BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN OR ANY OTHER OPERATIVE DOCUMENT, THE TERMS OF THE PLAN AND SUCH OTHER OPERATIVE DOCUMENT SHALL CONTROL.

B. Overall Structure of the Plan

The Plan is supported by the Supporting Creditors who are party to the Amended and Restated Plan Support Agreement. The Plan will result in a substantial deleveraging of the Company upon emergence from chapter 11 and will provide the Company with ample liquidity to continue operations as a going concern. In general, the Plan contemplates the reorganization of the Debtors through (i) the cancellation of common and preferred equity interests in the Debtors; (ii) the restructuring of certain secured debt; (iii) the conversion into equity of certain secured debt; and (iv) providing unsecured Creditors with the option to elect a partial cash payment soon after allowance or certain value sharing rights, offering a potentially greater recovery over time.

C. Administrative Expenses and Priority Claims

1. Administrative Claims

Except to the extent that the Debtors or the Reorganized Debtors, as applicable, and a Holder of an Allowed Administrative Claim agree to a less favorable treatment, a Holder of an Allowed Administrative Claim (other than a Professional Claim, which shall be subject to Article 2.3 of the Plan) shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim either (a) on the later of (x) the Initial Distribution Date; or (y) the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when an Administrative Claim becomes an Allowed Administrative Claim or (ii) 30 days after the date when an Administrative Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Administrative Claim; or (b) if the Allowed Administrative Claim is an Ordinary Course Administrative Claim, in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims, without any further action by the Holders of such Allowed Administrative Claims; provided, however, that other than Holders of (i) a Professional Claim, (ii) an Administrative Claim Allowed by an order of the Bankruptcy Court on or before the Effective Date, or (iii) an Ordinary Course Administrative Claim that is not Disputed, the Holder of any Administrative Claim shall have filed an Administrative Claim Request Form no later than the Administrative Claims Bar Date and such Claim shall have become an Allowed Claim (or for any Section 503(b)(9) Claim, the Holder of such Section 503(b)(9) Claim shall have filed a Proof of Claim no later than the applicable Bar Date and such Claim shall have become an Allowed Claim). Except as otherwise provided herein and as set forth in Articles 2.2 or 2.3 of the

Plan, all requests for payment of an Administrative Claim must be filed, in substantially the form of the Administrative Claim Request Form contained in the Plan Supplement, with the Claims, Noticing, and Solicitation Agent and served on counsel for the Debtors or the Reorganized Debtors, as applicable, no later than the Administrative Claims Bar Date. Any request for payment of an Administrative Claim pursuant to Article 2.1 of the Plan that is not timely filed and served shall be Disallowed automatically without the need for any objection from the Reorganized Debtors. The Reorganized Debtors may settle an Administrative Claim without further Bankruptcy Court approval and the Claims, Noticing, and Solicitation Agent shall be able to rely on the Reorganized Debtors representation of such settlement to adjust the claims register accordingly without further Bankruptcy Court approval. In the event that the Reorganized Debtors object to an Administrative Claim and there is no settlement, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

2. DIP Facility Claims

On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every DIP Facility Claim, the DIP Facility Claims shall convert into the Exit Facility pursuant to the terms of the Exit Facility Credit Agreement.

3. Professional Claims

(a) **Final Fee Applications.** All final requests for payment of Professional Claims and requests for reimbursement of expenses of members of the Creditors' Committee must be filed no later than 45 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior orders of the Bankruptcy Court, the Allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court.

(b) **Payment of Interim Amounts.** Subject to the Holdback Escrow Amount, on the Effective Date, the Reorganized Debtors shall pay all amounts owing to Professionals for all outstanding amounts billed relating to prior periods through the Effective Date as to which no objection has been filed and for which the objection period under the Professional Fee Order has expired. If any objections to such amounts sought are received by a Professional, no payments shall be made to such Professional on account of fees or expenses subject to such objection unless and until such fees or expenses are allowed by a Final Order of the Bankruptcy Court. Before or as soon as reasonably practicable after the Effective Date, a Professional seeking payment of estimated, unbilled amounts through the Effective Date shall submit a detailed invoice or fee estimate covering such period to counsel for the Debtors, counsel for the DIP Agent, and counsel for the Creditors' Committee (and after the Effective Date, the Creditor Trustee), and all rights of the Debtors, the DIP Agent, and the Creditors' Committee (and after the Effective Date, the Creditor Trustee) to object to final allowance of Professionals' fees and expenses are reserved. All estimated fees and expenses submitted by the Professionals shall be added to the Holdback Escrow Account.

(c) **Holdback Escrow Account.** On the Effective Date, the Reorganized Debtors shall fund the Holdback Escrow Account with Cash equal to the aggregate Holdback Escrow Amount for all Professionals. The Distribution Agent shall maintain the

Holdback Escrow Account in trust for the Professionals with respect to whom fees have been held back pursuant to the Professional Fee Order and shall not be used for any purpose other than to pay the Allowed Professional Claims, except as set forth in the final sentence of Article 2.3(c) of the Plan. No amounts shall be paid from the Holdback Escrow Account to any Professional unless and until the Professional's final fee application is Allowed by a Final Order of the Bankruptcy Court. When all Professional Claims have been paid in full in the amounts Allowed by Final Order of the Bankruptcy Court, amounts remaining in the Holdback Escrow Account, if any, shall be paid to the Reorganized Debtors.

(d) **Post-Effective Date Retention.** Upon the Effective Date, any requirement that Professionals comply with Bankruptcy Code sections 327 through 331 in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors shall employ and pay Professionals in the ordinary course of business (including the reasonable fees and expenses incurred by Professionals in preparing, reviewing, prosecuting, defending, or addressing any issues with respect to final fee applications).

4. Priority Tax Claims

On the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when a Priority Tax Claim becomes an Allowed Priority Tax Claim or (ii) 30 days after the date when a Priority Tax Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Priority Tax Claim, except to the extent that the Debtors (or Reorganized Debtors) and a Holder of an Allowed Priority Tax Claim agree to a less favorable treatment, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive one of the following treatments on account of such Claim: (x) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, (y) Cash in an amount agreed to by the Debtors (or the Reorganized Debtors) and such Holder, provided, however, that such parties may further agree for the payment of such Allowed Priority Tax Claim to occur at a later date, or (z) at the sole option of the Reorganized Debtors, Cash in the aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of not more than five (5) years after the Petition Date pursuant to Bankruptcy Code section 1129(a)(9)(C). To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

D. Classification, Treatment, and Voting of Claims and Interests

1. Classification of Claims and Interests

(a) The Plan is a single plan of reorganization for the jointly administered Chapter 11 Cases, but does not constitute a substantive consolidation of the Debtors' Estates for voting purposes. The Plan, though proposed jointly, constitutes a separate plan for each of the Debtors for voting purposes. Therefore, all Claims against and Interests in a particular Debtor are placed in the Classes set forth below with respect to such Debtor. Classes that are not applicable as to a particular Debtor or group of Debtors shall be eliminated as set

forth more fully in Article 5.3 of the Plan. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims (including Professional Claims), DIP Facility Claims, and Priority Tax Claims of the kinds specified in Bankruptcy Code sections 507(a)(1) and 507(a)(8) have not been classified and their treatment is set forth in Article II of the Plan.

(b) Pursuant to Bankruptcy Code sections 1122 and 1123, set forth below is a designation of classes of Claims against and Interests in the Debtors. A Claim or Interest is placed in a particular Class for the purposes of voting on the Plan and, to the extent applicable, receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or an Allowed Interest in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date.

(c) Claims and Interests are divided into numbered Classes as set forth below:

Class	Claim or Interest	Status	Voting Rights
1-A	Other Secured Claims	Unimpaired	Presumed to Accept
1-B	Statutory Lien Claims	Impaired	Entitled to Vote
2	Other Priority Claims	Unimpaired	Presumed to Accept
3-A-3-H	Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims	Impaired	Entitled to Vote
4	Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims	Impaired	Entitled to Vote
5-A-5-B	General Unsecured Claims and Convenience Claims	Impaired	Entitled to Vote
6	Intercompany Claims	Impaired	Deemed to Reject
7	Subordinated Claims	Impaired	Deemed to Reject
8	Interests	Impaired	Deemed to Reject

E. Provision for Treatment of Claims and Interests

1. Class 1 – Other Secured Claims and Statutory Lien Claims

(a) Classification: Class 1 consists of all Other Secured Claims and all Statutory Lien Claims.

(b) Treatment:

(i) *Subclass 1-A* – Other Secured Claims

Except as otherwise provided in and subject to Article 9.4 of the Plan, and except to the extent that a Holder of an Allowed Class 1 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 1 Claim, each such Holder of an Allowed Class 1 Claim shall, at the election of the Debtors or the Reorganized Debtors (with the approval of the Supporting Creditors), as applicable:

(1) have its Allowed Class 1-A Claim Reinstated and rendered Unimpaired on the Effective Date in accordance with Bankruptcy Code section 1124(2), notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Class 1-A Claim to demand or receive payment of such Allowed Class 1-A Claim prior to the stated maturity of such Allowed Class 1-A Claim from and after the occurrence of a default;

(2) be paid in full in Cash or Cash equivalents in an amount equal to such Allowed Class 1-A Claim, including postpetition interest, if any, on such Allowed Class 1-A Claim required to be paid pursuant to Bankruptcy Code section 506, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Class 1-A Claim becomes an Allowed Class 1-A Claim or (ii) 30 days after the date when a Class 1-A Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Class 1-A Claim; or

(3) receive the collateral securing its Allowed Class 1-A Claim free and clear of Liens, Claims, and encumbrances on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Class 1-A Claim becomes an Allowed Class 1-A Claim or (ii) 30 days after the date when a Class 1-A Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Class 1-A Claim, provided that such collateral, as of the day prior to the Effective Date, was property of the Estates.

(ii) *Subclass 1-B* – Statutory Lien Claims

Except as otherwise provided in and subject to Article 9.4 of the Plan, and except to the extent that a Holder of an Allowed Class 1-B Claim agrees to a less favorable

treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 1-B Claim, each such Holder of an Allowed Class 1-B Claim shall, at the election of the Holder of such Allowed Class 1-B Claim, as applicable:

(1) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-B Convenience Claim (and to the extent the Allowed amount of such Class 1-B Claim exceeds $1,000,000, have the Allowed amount reduced to $1,000,000), and receive the treatment set forth below for Holders of Class 5-B Convenience Claims;

(2) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-A General Unsecured Claim, and receive the treatment set forth below for Holders of Class 5-A General Unsecured Claims; or

(3) receive on the later of (i) Effective Date of the Plan or (ii) the first Periodic Distribution Date occurring at least 30 days after the date such Class 1-B Claim becomes an Allowed Class 1-B Claim, Statutory Lien New Notes in an amount equal to the amount of its Allowed Class 1-B Claim.

The treatment of Holders of purported Class 1-B Statutory Lien Claims will be unaffected should such Holders make an election under Bankruptcy Code section 1111(b), because such Claims are either fully secured or wholly unsecured.

Nothing in Article 4.1 or elsewhere in the Plan shall preclude the Debtors or the Reorganized Debtors, as applicable, from challenging the validity of any alleged Lien on any asset of the Debtors or the value of the property that secures any alleged Lien.

(c) Voting:

(i) Class 1-A is Unimpaired, and Holders of Class 1-A Claims are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Allowed Class 1-A Claims are not entitled to vote to accept or reject the Plan.

(ii) Class 1-B is Impaired and Holders of Allowed Class 1-B Claims are entitled to vote to accept or reject the Plan. The vote of a Holder of an Allowed Class 1-B Claim that elects treatment in a different Class on its Ballot shall have its vote counted in the Class into which it elects.

2. Class 2 – Other Priority Claims

(a) Classification: Class 2 consists of all Other Priority Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 9.4 of the Plan, and except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 2 Claim, each such Holder of an Allowed Class 2 Claim shall be paid in full in Cash on the first Periodic Distribution Date occurring after the later

of (i) the Effective Date and (ii) 30 days after the date when a Class 2 Claim becomes an Allowed Claim; provided, however, that Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business.

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

3. Class 3 – Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims

(a) Classification: Class 3 consists of all Prepetition Credit Agreement Secured Claims and all Hedging Agreement Secured Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 3 Claim, on or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed Class 3 Claim shall receive on account of such Class 3 Claim (i) the Prepetition Credit Agreement New Notes and (ii) the New Holdings Equity, which shall be provided in accordance with the treatment set forth for the Class 3 subclasses, as set forth below. The New Disbursement Agreement and the New AAL will provide for the payment of the Tranche A Completion Loan Upfront Fees, the Tranche A Completion Loan Expenses, the Tranche B Completion Loan Upfront Fee, and the Tranche B Completion Loan Expenses, without interest thereon, on a pari passu basis, prior to any payment of principal or interest on any Prepetition Credit Agreement New Notes.

(i) *Subclass 3-A* - Secondary Tranche A Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of Secondary Tranche A Completion Loans shall receive Series A-1 Senior Notes in an amount equal to the original principal amount of the Secondary Tranche A Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan.

(ii) *Subclass 3-B* - Tertiary Tranche B Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of Tertiary Tranche B Completion Loans shall receive the Series B Senior Notes in an amount equal to the original principal amount of the Tertiary Tranche B Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan, including the Tranche B Lender Consideration.

(iii) *Subclass 3-C* – Initial Tranche A Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of any principal of, and accrued unpaid interest through the Effective Date of the Plan on, Initial Tranche A Completion Loans shall receive Series A Junior Notes in an amount equal to such principal and accrued interest amounts.

(iv) *Subclass 3-D* – Secondary Tranche B Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of Secondary Tranche B Completion Loans shall receive the Series B Junior Notes in an amount equal to the original principal amount of the Secondary Tranche B Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan, including the Tranche B Lender Consideration.

(v) *Subclass 3-E* – Initial Tranche B Completion Loan Principal Secured Claims

Holders of Allowed Secured Claims on account of Initial Tranche B Completion Loan Principal shall receive the Hybrid New Notes in an amount equal to the original principal amount of the Initial Tranche B Completion Loans.

(vi) *Subclass 3-F* – Initial Tranche B Converted Interest Secured Claims

Holders of Allowed Secured Claims for Initial Tranche B Converted Interest shall receive New Class B Preferred Units, including the Tranche B Lender Consideration, and New Class B Common Units basis in exchange for the Initial Tranche B Converted Interest through the Effective Date of the Plan.

(vii) *Subclass 3-G* - Term Loan Secured Claims of Tranche A Completion Loan Lenders

Holders of Allowed Secured Claims on account of Term Loans (including the Term Loan Upfront Fee and the Term Loan Expenses) who are DIP Lenders and Tranche A Completion Loan Lenders shall receive (i) Series A-2 Preferred Units based on the amount of Tranche A Completion Loan Principal Claims of each Holder after reduction (if applicable for such Holder) for the amount by which such Holder's DIP Facility Claims exceed its Junior Term Loan Claims, (ii) Series A-3 Preferred Units on a Pro Rata basis with Allowed Subclass 3-H Claims based on the amount of Term Loan Claims held by each Holder after reduction, first, for the amount of Tranche A Completion Loan Principal Claims of such Holder and, second, (if applicable for such Holder) for the amount of DIP Facility Claims (up to the total amount of Junior Term Loan Claims) of such Holder, and (iii) New Class A Common Units on a Pro Rata basis with Allowed Subclass 3-H Claims based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder.

(viii) *Subclass 3-H* – Other Term Loan Secured Claims and Hedging Agreement Secured Claims

Holders of Allowed Secured Claims on account of Term Loans (including the Term Loan Upfront Fee and the Term Loan Expenses) who are neither DIP Lenders nor Tranche A Completion Loan Lenders and Holders of Allowed Hedging Agreement Secured Claims shall receive (i) Series A-3 Preferred Units on a Pro Rata basis with Subclass 3-G based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder after reduction, first, (with respect to Holders in Subclass 3-G) for the amount of Tranche A Completion Loan Principal Claims of such Holder and, second, (with respect to Holders in Subclass 3-G) for the amount of DIP Facility Claims (up to the total amount of Junior Term Loan Claims) of such Holder, and (ii) New Class A Common Units on a Pro Rata basis with Allowed Subclass 3-G Claims based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder.

(c) Voting: Each Class 3 Subclass is Impaired and Holders of Allowed Class 3 Claims are entitled to vote to accept or reject the Plan. Votes of each Class 3 Subclass shall be calculated separately for each Class 3 Subclass.

4. Class 4 – Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims

(a) Classification: Class 4 consists of all Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Class 4 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 4 Claim, on or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed Class 4 Claim shall receive no recovery on account of its Allowed Class 4 Claim.

(c) Voting: Class 4 is Impaired, and Holders of Class 4 Claims are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 4 Claims are not entitled to vote to accept or reject the Plan.

5. Class 5 – General Unsecured Claims and Convenience Claims

(a) Classification: Class 5 consists of all General Unsecured Claims.

(b) Treatment:

(i) *Subclass 5-A* –General Unsecured Claims

Except to the extent that a Holder of an Allowed Class 5-A Claim agrees to a less favorable treatment or elects treatment as a Convenience Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 5-A Claim, each Holder of an Allowed Class 5-A Claim shall receive, on the later of (a)

the Effective Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-A Claim becomes an Allowed Claim, their Pro Rata Share of:

(1) the Class 5-A Value Sharing Rights,

(2) the Class 5-A Upfront Fee Consideration,

(3) the Class 5-A New Notes,

(4) the Class 5-A Preferred Units, and

(5) the Convenience Claim Excess Balance.

Each of clause (1)-(5) of the foregoing sentence shall be held by the Creditor Trust on behalf of the Holders of Allowed Class 5-A Claims. A chart depicting what Holders of Subclass 5-A General Unsecured Claims may expect to receive under the Plan is attached hereto as Exhibit E.

(ii) *Subclass 5-B* – Convenience Claims

Except to the extent that a Holder of an Allowed Class 5-B Claim agrees to a less favorable treatment or elects treatment as a General Unsecured Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 5-B Claim, each Holder of an Allowed Class 5-B Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-B Claim becomes an Allowed Claim, Cash equal to $0.20 to Holders for each $1.00 of its Allowed Convenience Claim; provided, however, that if, after accounting for all parties' elections, distributions of $0.20 to Holders for each $1.00 of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately; provided, further, however, that if, after accounting for all parties' elections and making any proportionate reductions pursuant to the foregoing clause, distributions to Holders would be less than $0.175 for each $1.00 of Allowed Convenience Claims, the elections of Holders of Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.

(c) Voting: Class 5 is Impaired and Holders of Allowed Class 5 Claims are entitled to vote to accept or reject the Plan. Votes of each Class 5 Subclass shall be calculated separately for each Class 5 Subclass. The votes of a Holder of a Class 5 Claim in one Subclass that elects treatment in a different Subclass on its Ballot shall have its vote counted in the Subclass into which it elects.

6. Class 6 – Intercompany Claims

(a) Classification: Class 6 consists of all Intercompany Claims.

(b) Treatment: On the Effective Date, all net Class 6 Claims (taking into account any setoffs of Intercompany Claims) shall be released, waived, and discharged without payment or distribution.

(c) Voting: Class 6 is Impaired, and Holders of Class 6 Claims are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 6 Claims are not entitled to vote to accept or reject the Plan.

7. Class 7 – Subordinated Claims

(a) Classification: Class 7 consists of all Subordinated Claims.

(b) Treatment: Holders of Class 7 Claims shall not receive any distributions on account of such Class 7 Claims, and on the Effective Date all Class 7 Claims shall be released, waived, and discharged.

(c) Voting: Class 7 is Impaired, and Holders of Class 7 Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 7 Claims are not entitled to vote to accept or reject the Plan.

8. Class 8 – Interests

(a) Classification: Class 8 consists of all Interests.

(b) Treatment: On the Effective Date, Class 8 Interests shall be deemed automatically cancelled, released, and extinguished without further action by the Debtors or the Reorganized Debtors and the obligations of the Debtors and the Reorganized Debtors thereunder shall be discharged and the Holders of Class 8 Interests shall not receive or retain any property or interests on account of such Class 8 Interest.

(c) Voting: Class 8 is Impaired, and Holders of Class 8 Interests are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 8 Interests are not entitled to vote to accept or reject the Plan.

F. Acceptance

1. Classes Entitled to Vote

Classes 1-B, 3-A, 3-B, 3-C, 3-D, 3-E, 3-F, 3-G, 3-H, 5-A, and 5-B are Impaired and are entitled to vote to accept or reject the Plan. By operation of law, Classes 1-A and 2 are Unimpaired and are deemed to have accepted the Plan and, therefore, are not entitled to vote. By operation of law, Classes 4, 6, 7, and 8 are deemed to have rejected the Plan and are not entitled to vote.

2. Acceptance by Impaired Classes

An Impaired Class of Claims shall have accepted the Plan if, not counting the vote of any Holder designated under Bankruptcy Code section 1126(e), (a) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept the Plan and (b) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept the Plan.

3. Elimination of Classes

To the extent applicable, any Class that does not contain any Allowed Claims or any Claims temporarily allowed for voting purposes under Bankruptcy Rule 3018, as of the date of commencement of the Confirmation Hearing, shall, for each applicable Debtor, be deemed to have been deleted from the Plan for purposes of (a) voting to accept or reject the Plan and (b) determining whether it has accepted or rejected the Plan under Bankruptcy Code section 1129(a)(8).

4. Deemed Acceptance if No Votes Cast

If no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class.

5. Cramdown

To the extent necessary, the Debtors shall request confirmation of the Plan, as it may be modified from time to time in accordance with the terms hereof, under Bankruptcy Code section 1129(b). The Debtors reserve the right to modify, amend, or withdraw the Plan, with respect to all Debtors or any individual Debtor or group of Debtors to the extent, if any, that confirmation pursuant to Bankruptcy Code section 1129(b) requires modification.

6. Allowance of Prepetition Credit Agreement Claims

The Prepetition Credit Agreement Claims are hereby Allowed in the amount of $335,628,099.66.

G. Means for Implementation of the Plan

1. General Settlement of Claims and Interests

Pursuant to Bankruptcy Code section 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provision of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan.

2. Plan Funding

Distributions under the Plan, and the Reorganized Debtors' operations post-Effective Date will be funded from the following sources:

(a) **Conversion of DIP Facility to Exit Facility.** On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every DIP Facility Claim, the DIP Facility Claims shall convert into the Exit Facility pursuant to the terms of the Exit Facility Credit Agreement. In consideration for the agreement of each DIP Lender to convert its DIP Facility Claims into the Exit Facility, on the Effective Date:

(i) All Series A Junior Notes issued in respect of Initial Tranche A Completion Loan Claims to DIP Lenders that are also holders of Allowed Secured Claims arising from Initial Tranche A Completion Loans shall automatically be converted into Series A-2 Senior Notes in an amount, with respect to each Holder, equal to the principal amount of DIP Loans provided by such Holder that is a DIP Lender. Upon such conversion, the respective pro-rata shares of remaining, non-converted Series A Junior Notes shall be computed based upon the amount of Series A Junior Notes outstanding following the conversion of such Series A Junior Notes held by DIP Lenders contemplated in this Section; and

(ii) the Reorganized Debtors shall issue to each DIP Lender that is also an Exit Lender Series A-1 Preferred Units. Such Series A-1 Preferred Units shall be issued to, and allocated among, the Exit Lenders on a Pro Rata Basis based on the amount of DIP Facility Claims held by each Exit Lender, prior to the conversion to the Exit Facility. The Series A-1 Preferred Units issued to the Exit Lenders shall (a) reduce the amount of Series A-3 Preferred Units issued to such Exit Lender pursuant to its treatment under Subclass 3-G on a dollar for dollar basis, and (b) if all Series A-3 Preferred Units are exhausted, shall then reduce the amount of Series A-2 Preferred Units issued to such Exit Lender pursuant to its treatment under Subclass 3-G on a dollar for dollar basis.

(b) **Exit Facility.** On the Effective Date, the Reorganized Debtors shall enter into the Exit Facility, the final form and substance of which shall be acceptable to the Reorganized Debtors and the Exit Facility lenders. Confirmation shall be deemed approval of the Exit Facility (including the transactions contemplated thereby, such as any supplementation or syndication of the Exit Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein) and authorization for the Reorganized Debtors to enter into and execute the Exit Facility and such other documents as the Exit Lenders may reasonably require to effectuate the treatment afforded to such lenders pursuant to the Exit Facility, subject to such modifications as the Reorganized Debtors (with consent of the Exit Lenders) may deem to be reasonably necessary to consummate such Exit Facility.

(c) **Tranche B Lender Consideration.** On the Effective Date, the Tranche B Lender shall provide the Tranche B Lender Consideration. The Tranche B Lender Consideration shall be comprised of: (i) the Tranche B Completion Loan Lender's waiver of its rights to the Series B Junior Notes that it would otherwise receive on account of $900,000 of its Secondary Tranche B Completion Loan prepetition interest, in order to partially reimburse the Reorganized Debtors for the Convenience Claims Pool and (ii) the Tranche B Completion Loan Lender's assignment to the Creditor Trust of (a) 50% of the Tranche B Completion Loan Upfront Fee that it would otherwise receive pursuant to the New AAL and the New Disbursement Agreement; (b) the Series B Senior Notes that it would otherwise receive pursuant to Article 4.3(b)(ii) of the Plan on account of 50% of all pre-Effective Date interest on its Tertiary Tranche B Completion Loan Secured Claims; (c) the Series B Junior Notes that it would otherwise receive pursuant to Article 4.3(b)(v) of the Plan on account of 50% of all pre-Effective Date interest on its Secondary Tranche B Completion Loan Secured Claims; and (d) the New Class B Preferred Units that it would otherwise receive pursuant to Article 4.3(b)(vii) of the Plan on account of 50% of its Initial Tranche B Converted Interest.

(d) **Other Plan Funding.** Other than as set forth in Article 6.3(a) and (b) of the Plan, all Cash necessary for the Reorganized Debtors to make payments required by the Plan shall be obtained from the Debtors' Cash balances then on hand and/or Cash from business operations, after giving effect to the transactions contemplated herein.

3. Authorization and Issuance of New Notes

(a) On or as soon as reasonably practicable after the Effective Date, Reorganized Ryckman shall issue the Prepetition Credit Agreement New Notes (which shall be subject to the New AAL and the New Disbursement Agreement), the terms of which are summarized in the Plan and the Plan Supplement, and the final form of which shall be acceptable to the Reorganized Debtors and the Required Consenting Parties. The Reorganized Debtors are authorized to issue the New Notes without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable.

(b) To the extent any Holder of an Allowed Class 1-A Claim so elects, Reorganized Ryckman shall issue the Statutory Lien New Notes on the later of (i) the Effective Date or (ii) within 30 days after a Class 1-B Claim becomes an Allowed Claim. The terms of the Statutory Lien New Notes are summarized in the Plan and the Plan Supplement, and the final form of such Statutory Lien New Notes shall be acceptable to the Reorganized Debtors and the Required Consenting Parties.

(c) The Reorganized Debtors are authorized to issue the New Notes without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable.

4. Authorization and Issuance of New Holdings Equity and New Ryckman Common Units

(a) On the Effective Date, Reorganized Holdings shall authorize and issue the New Holdings Equity, which shall include any New Common Units and any New Preferred Units in accordance with the Plan (including the Plan Supplement) and Reorganized Ryckman shall authorize and issue the New Ryckman Common Units. Distribution of New Holdings Equity and the New Ryckman Common Units hereunder shall constitute issuance of 100% of the New Holdings Equity and 100% of the New Ryckman Common Units, respectively, and shall be deemed issued on the Effective Date. The issuance of New Holdings Equity by Reorganized Holdings, including options for the purchase thereof or other equity awards, if any, providing for the issuance of New Common Units, and the issuance of New Ryckman Common Units by Reorganized Ryckman is authorized without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable.

(b) All of the membership units of New Holdings Equity and New Ryckman Common Units issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable, and the holders of New Preferred Units and New Common Units shall not be required to execute the New LLC Agreements before receiving their respective distributions of New Preferred Units and New Common Units under the Plan. Any such Entities who do not execute the New LLC Agreements shall be automatically deemed to have accepted

the terms of the New LLC Agreements (in their capacity as membership unit holders of Reorganized Holdings) and to be parties thereto without further action. The New LLC Agreements shall be adopted on the Effective Date and shall be deemed to be valid, binding, and enforceable in accordance with its terms, and each holder of New Preferred Units and New Common Units shall be bound thereby.

(c) On the Effective Date, none of the New Holdings Equity or New Ryckman Common Units will be registered under the Securities Act or listed on a national securities exchange, the Reorganized Debtors will not be reporting companies under the Securities and Exchange Act of 1934 as amended (the "Exchange Act"), the Reorganized Debtors shall not be required to and will not file reports with the Securities and Exchange Commission or any other entity or party. The Reorganized Debtors shall not be required to file monthly operating reports with the Bankruptcy Court after the Effective Date. To prevent the Reorganized Debtors from becoming subject to the reporting requirements of the Exchange Act, except in connection with a public offering, the New Corporate Governance Documents may impose certain trading restrictions, and the New Holdings Equity and the New Ryckman Common Units will be subject to certain transfer and other restrictions pursuant to the New Corporate Governance Documents designed to maintain the Reorganized Debtors as private, non-reporting companies.

5. Exemption from Securities Act Registration Requirements

The offering, issuance, and distribution of any Securities pursuant to the Plan and any and all settlement agreements incorporated therein will be exempt from the registration requirements of Section 5 of the Securities Act pursuant to Bankruptcy Code section 1145, section 4(a)(2) of the Securities Act, or any other available exemption from registration under the Securities Act, as applicable. Section 4(a)(2) of the Securities Act exempts transactions not involving a public offering, and section 506 of Regulation D of the Securities Act provides a safe harbor under section 4(a)(2) for transactions that meet certain requirements. In addition, under Bankruptcy Code section 1145, if applicable, any Securities issued pursuant to the Plan and any and all settlement agreements incorporated therein will be freely transferable under the Securities Act by the recipients thereof, subject to (i) the provisions of Bankruptcy Code section 1145(b)(1) 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, (ii) the restrictions, if any, on the transferability of such Securities and instruments in the governing documents to such Securities, and (iii) any other applicable regulatory approval. In reliance upon these exemptions, the offer, issuance, and distribution of Securities will not be registered under the Securities Act or any applicable state blue sky laws, and may not be transferred, encumbered or otherwise disposed of in the absence of such registration or an exemption therefrom under the Securities Act or under such laws and regulations thereunder. Accordingly, the Securities may be subject to restrictions on transfer as set forth in the governing documents to such Securities.

6. Cancellation of the Prepetition Credit Facility and Interests

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing or creating any indebtedness or obligation of or ownership in the Debtors, shall be cancelled, including, but not limited to, (a) all notes, instruments, certificates, and other documents evidencing the Credit Facilities, (b) the Old AAL, (c) the Old Disbursement Agreement, and (d) Interests, and the obligations in any way related thereto (including the foregoing items (a), (b), (c), and (d)) shall be fully satisfied, released, and discharged.

7. Issuance of New Securities; Execution of Plan Documents

Except as otherwise provided in the Plan, on or as soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan.

8. Continued Corporate Existence

Except as otherwise provided in the Plan, including Articles 6.9, 6.10, and 6.11, the Debtors shall continue to exist after the Effective Date as separate entities, the Reorganized Debtors, with all the powers of limited liability companies under applicable law in the jurisdictions in which the Debtors have been formed, and pursuant to their certificates of formation and limited liability company agreements or other organizational documents in effect prior to the Effective Date, except to the extent such certificates of formation and limited liability company agreements or other organization documents are amended and restated by the Plan, including pursuant to Article 6.12, without prejudice to any right to terminate such existence (whether by merger or otherwise) under applicable law after the Effective Date. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan without any further notice to or action, order, or approval of the Bankruptcy Court or any other court of competent jurisdiction (other than the requisite filings required under applicable state, provincial, or federal law).

9. Restructuring Transactions

(a) On or following the Confirmation Date, the Debtors or Reorganized Debtors, as the case may be, shall take such actions as may be necessary or appropriate to effect the relevant restructuring transactions as set forth in the Plan and the Plan Transaction Documents, and may take other actions on or after the Effective Date.

(b) Prior to, on, or after the Effective Date, and pursuant to the Plan, the Reorganized Debtors shall enter into the restructuring transactions described herein and in the Disclosure Statement and the Plan Transaction Documents. The Debtors or the Reorganized Debtors, as applicable, shall take any actions as may be necessary or appropriate to effect a restructuring of the Debtors' businesses or the overall organizational structure of the Reorganized Debtors. The restructuring transactions may include one or more restructurings, conversions, dissolutions, or transfers as may be determined by the Debtors to be necessary or appropriate, including the dissolution of Peregrine Midstream and Peregrine Rocky Mountains as contemplated under Article 6.11 of the Plan. The actions taken by the Debtors or the

Reorganized Debtors, as applicable, to effect the restructuring transactions may include: (i) the execution, delivery, adoption, and/or amendment of appropriate agreements or other documents of restructuring, conversion, disposition, or transfer containing terms that are consistent with the terms of the Plan, the Disclosure Statement, the Plan Transaction Documents, and any ancillary documents and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable parties may agree; (ii) the execution, delivery, adoption, and/or amendment 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, the Disclosure Statement, the Plan Transaction Documents, and any ancillary documents and having other terms for which the applicable parties may agree; (iii) the filing of appropriate certificates of formation, merger, consolidation, dissolution, or conversion pursuant to applicable state law, including but not limited to an amended certificate of formation and LLC agreement with the appropriate governmental authorities; (iv) the cancellation of membership units and warrants; and (v) all other actions that the Debtors or the Reorganized Debtors, as applicable, determine to be necessary, desirable, or appropriate to implement, effectuate, and consummate the Plan or the restructuring transactions contemplated hereby, including making filings or recordings that may be required by applicable state law in connection with the restructuring transactions.

10. Dissolution of Certain of the Debtors

The anticipated post-Effective Date structure of the Reorganized Debtors shall be a holding company and operating company structure, with the operating assets of the Debtors held by the operating company, Reorganized Ryckman, which shall be wholly owned by the holding company, Reorganized Holdings. On the Effective Date, Peregrine Midstream and Peregrine Rocky Mountains shall be deemed dissolved under applicable state law (by merger with and into Reorganized Holdings or otherwise) for all purposes without the necessity for any other or further actions to be taken by or on behalf of such Entities or payments to be made in connection therewith; provided, however, the Debtors, the Reorganized Debtors, or the Disbursement Agent, as applicable, may, but is not required to take any actions it determines to be desirable to effectuate the foregoing.

11. Closing of the Chapter 11 Cases

On the Effective Date, pursuant to the Inactive Debtors Final Decree, the Chapter 11 Cases of the Debtors other than Ryckman shall be closed. Until entry of a final decree closing all of the Chapter 11 Cases, the closing of the Chapter 11 Cases of the Debtors other than Ryckman under Article 6.12 of the Plan shall be for procedural purposes and for purposes of calculating fees payable under section 1930 of title 28 of the United States Code only, and shall not prejudice the rights of any Creditor with respect to such Debtors or their Estates.

12. New Corporate Governance Documents

The New Corporate Governance Documents shall be adopted and amended as may be required so that they are consistent with the provisions of the Plan and otherwise comply with Bankruptcy Code section 1123(a)(6). After the Effective Date, the Reorganized Debtors may amend and restate the New Corporate Governance Documents and other constituent documents

as permitted by applicable state LLC or other comparable alternative law, as applicable, and their certificates of formation and LLC agreements.

13. LLC Managers and Officers of the Reorganized Debtors

On the Effective Date, the term of the current members of the board of managers of Peregrine Midstream and Ryckman shall expire. On the Effective Date, the New Holdings Board and the New Ryckman Board shall be appointed. On and after the Effective Date, each manager or officer of the Reorganized Debtors shall serve pursuant to the terms of the New Corporate Governance Documents and applicable state corporation law or alternative comparable law, as applicable.

14. Corporate Action

(a) Each of the matters provided for under the Plan involving the corporate structure of the Debtors or the Reorganized Debtors or corporate action to be taken by or required of the Debtors or the Reorganized Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized, approved, and to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by stockholders, Creditors, or directors of the Debtors or the Reorganized Debtors. Such actions may include (i) the adoption and filing of the New Corporate Governance Documents, (ii) the appointment of the New Holdings Board and the New Ryckman Board, (iii) the issuance and distribution of New Holdings Equity (comprised of the New Preferred Units and the New Common Units) and New Ryckman Common Units, (iv) entry into the Exit Facility, (v) entry into and issuance of the New Notes, (vi) issuance of the Class 5-A Value Sharing Rights, (vii) creation of the Creditor Trust and provision of the Creditor Trust Assets, (viii) the dissolution of Peregrine Midstream and Peregrine Rocky Mountains, and (ix) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

(b) (i) Reorganized Holdings shall be responsible for preparing or causing to be prepared, in its sole discretion, and filing all tax returns required to be filed by Peregrine Midstream and Ryckman following the Effective Date and distributing Schedules K-1 to holders of interests in Peregrine Midstream and Ryckman, as applicable; (ii) Reorganized Holdings shall be entitled to participate in all tax proceedings with respect to the tax returns of Peregrine Midstream and Ryckman following the Effective Date to the extent such proceedings could adversely affect Reorganized Holdings; (iii) Reorganized Holdings shall be responsible for and shall bear all costs and expenses incurred in connection with preparation and filing of such tax returns and preparation and mailing of Schedules K-1, and for the conduct of any such tax proceeding; and (iv) Reorganized Holdings shall bear and be responsible for any taxes imposed directly on the Debtors.

15. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers thereof and members of the New Holdings Board and the New Ryckman Board, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, indentures, 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, or to otherwise comply with applicable law, in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Plan.

16. Employment, Retirement, and Other Agreements and Employee Compensation Plans

(a) **Employment Agreements.** The Debtors shall assume or reject employment, severance (change in control), retirement, indemnification, or other agreement with their pre-Effective Date managers, officers, and employees in accordance with the provisions of Article VII of the Plan. If the Debtors do not list such agreement on the list of "Assumed Executory Contracts and Unexpired Leases" contained in the Plan Supplement in accordance with Article 7.1 of the Plan, such agreement shall be deemed rejected. The Reorganized Debtors may enter into new employment arrangements and/or change in control agreements with the Debtors' officers who continue to be employed after the Effective Date; provided, however, that to enter into or to obtain the benefits of any such employment agreement, such executive officer must contractually waive and release all pre-existing claims, including those arising from pre-existing employment, change in control, or other employment-related agreements and/or benefits under certain pre-existing compensation and benefit arrangements. On or after the Effective Date, the Reorganized Debtors may adopt, approve, and authorize the new employment arrangement and/or change in control agreement with respect to such officers of the Reorganized Debtors without further action, order, or approval of the New Holdings Board or the New Ryckman Board, as applicable.

(b) **Other Incentive Plans and Employee Benefits.** Unless otherwise specified in the Plan, and except in connection and not inconsistent with Article 6.17(a) of the Plan, on and after the Effective Date, the Reorganized Debtors shall have the sole discretion to (a) amend, adopt, assume, and/or honor, in the ordinary course of business or as otherwise provided herein, any contracts, agreements, policies, programs, and plans assumed pursuant to Article 7 of the Plan for, among other things, compensation, pursuant to the terms thereof or hereof, including any incentive plan, 401(k) plan, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation benefits, life insurance, and accidental death and dismemberment insurance for the managers, officers, and employees of the Debtors who served in such capacity from and after the Petition Date, and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date.

17. Causes Of Action

(a) **Release of Released Avoidance Actions.** The Debtors and the Reorganized Debtors shall release and shall not retain the Released Avoidance Actions, effective upon any Avoidance Action becoming a Released Avoidance Action.

(b) **Preservation of Causes of Action.** In accordance with Bankruptcy Code section 1123(b)(3), the Reorganized Debtors shall retain and may (but are not required to)

enforce all rights to commence and pursue any and all Causes of Action that are not released pursuant to Article 6.18(a) or Article 10.4 of the Plan or exculpated pursuant to Article 10.6 of the Plan or an order of the Bankruptcy Court, whether arising before or after the Petition Date, including any actions or categories of actions specifically enumerated in a list of retained Causes of Action contained in the Plan Supplement, and such Causes of Action shall vest in the Reorganized Debtors as of the Effective Date. The Reorganized Debtors, in their sole and absolute discretion, shall determine whether to bring, settle, release, compromise, or enforce such Causes of Action (or decline to do any of the foregoing), and shall not be required to seek further approval of the Bankruptcy Court for such action. The Reorganized Debtors or any successors may pursue such litigation claims in accordance with the best interests of the Reorganized Debtors or any successor holding such rights of action. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise 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 an order of the Bankruptcy Court, the Reorganized Debtors 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 Confirmation or consummation of the Plan.

18. Reservation of Rights

With respect to any Cause of Action that the Debtors expressly abandon, if any, the Debtors and the Reorganized Debtors, as applicable, reserve all rights, including the right under Bankruptcy Code section 502(d) to use defensively the abandoned Causes of Action as a basis to object to all or any part of a claim against any of the Estates asserted by a Creditor who obtains the benefit of the abandoned Cause of Action. Except as set forth in Article X of the Plan, nothing contained in the Plan shall constitute or be deemed a waiver or abandonment of any Cause of Action that the Debtors or any Entity may hold against 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.

19. Exemption from Certain Transfer Taxes and Recording Fees

Pursuant to Bankruptcy Code section 1146(a), any transfers of property pursuant to 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, mortgage recording tax, or other similar tax or governmental assessment to the fullest extent contemplated by Bankruptcy Code section 1146(a), 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 of any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

20. Termination of Utility Deposit Account

On the Effective Date, the Utility Deposit Account created pursuant to Bankruptcy Code section 366 shall be automatically terminated, and funds therein vest in the Reorganized Debtors. All deposits provided to utility providers under Bankruptcy Code section 366 shall likewise be returned on the Effective Date.

H. Unexpired Leases and Executory Contracts

1. Rejection of Executory Contracts and Unexpired Leases

(a) **Automatic Rejection.** Except as otherwise provided herein, each Executory Contract and Unexpired Lease shall be deemed automatically rejected pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (i) is listed on the Schedule of Assumed Executory Contracts and Unexpired Leases contained in the Plan Supplement; (ii) has been previously assumed or rejected by the Debtors by Final Order of the Bankruptcy Court or has been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume or reject pending as of the Effective Date; or (iv) is otherwise assumed pursuant to the terms herein.

The Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date; provided however, that until the Effective Date, the Debtors may subsequently seek to assume an Executory Contract or Unexpired Lease previously slated for rejection by filing a motion to assume such Executory Contract or Unexpired Lease prior to the Effective Date, as set forth in Section 7.1(d) of the Plan Counterparties to Executory Contracts or Unexpired Leases that are deemed rejected as of the Effective Date shall have the right to assert any Claim on account of the rejection of such Executory Contracts or Unexpired Leases subject to compliance with the requirements herein.

(b) **Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.** Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or the Reorganized Debtors, as applicable, from counterparties to rejected or repudiated Executory Contracts.

(c) **Claims Procedures Related to Rejection of Executory Contracts or Unexpired Leases.** Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Claims, Noticing, and Solicitation Agent no later than 30 days after the later of the Effective Date or the effective date of rejection. Any Proofs of Claim arising from the rejection of the Executory Contracts or

Unexpired Leases that are not timely filed shall be disallowed automatically and forever barred, estopped, and enjoined from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims or Convenience Claims, as applicable.

(d) **Reservation of Rights.** Notwithstanding anything to the contrary herein, prior to the Effective Date, the Debtors may amend their decision with respect to the rejection of any Executory Contract or Unexpired Lease.

2. Assumption of Executory Contracts and Unexpired Leases

(a) **Assumption.** Except as otherwise provided herein, upon the occurrence of the Effective Date, each Executory Contract and Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases shall be assumed, or assumed and assigned, as applicable, and shall vest in and be fully enforceable by the Reorganized Debtors or its assignee in accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing or providing for its assumption or applicable federal law. With respect to each such Executory Contract and Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases, the Debtors shall designate a proposed Cure, and the assumption of such Executory Contracts and Unexpired Leases may be conditioned upon the disposition of all issues with respect to such Cure. The Confirmation Order will constitute an order of the Bankruptcy Court approving such assumptions pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date. To the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan (including any "change of control" provision) restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the Reorganized Debtors' assumption of such Executory Contract or Unexpired Lease, then such provision shall be deemed modified such that the transactions contemplated by the Plan will not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Each Executory Contract and Unexpired Lease assumed pursuant to Article 7.2 of the Plan will revest in and be fully enforceable by the Reorganized Debtors in accordance with its terms, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

(b) **Modifications, Amendments, Supplements, Restatements, or Other Agreements.** Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all 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 pursuant hereunder.

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.

(c) **Proofs of Claim Based on Executory Contracts or Unexpired Leases that Have Been Assumed.** To the extent that any and all Proofs of Claims include any claims based on Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, pursuant to the order approving such assumption, including the Confirmation Order, the portion of such Proofs of Claim addressing cure obligations for Executory Contracts or Unexpired Leases shall be deemed disallowed and expunged from the claims register as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court.

(d) **Cure Procedures and Payments Related to Assumption of Executory Contracts and Unexpired Leases.** With respect to each of the Executory Contracts or Unexpired Leases assumed hereunder, the Debtors shall designate a proposed Cure, and the assumption of such Executory Contract or Unexpired Lease shall be conditioned upon the disposition of all issues with respect to Cure. Except as otherwise set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases in the Plan Supplement, the Cure amount with respect to each of the Executory Contracts or Unexpired Leases assumed hereunder is designated by the Debtors as $0, subject to the determination of a different Cure amount pursuant to the procedures set forth herein and in the Cure Notices. Except with respect to Executory Contracts and Unexpired Leases for which the Cure is $0, the Cure shall be satisfied by the Reorganized Debtors or their assignee, if any, by payment of the Cure in Cash on the later of (i) 30 days following the occurrence of the Effective Date or as soon as reasonably practicable thereafter; or (ii) for any Cure amounts subject to dispute, 30 days after the underlying Cure dispute is resolved, on such other terms as may be ordered by the Bankruptcy Court or agreed upon by the parties to the applicable Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court.

Any provisions or terms of the Executory Contracts or Unexpired Leases to be assumed pursuant to the Plan that are, or may be, alleged to be in default, shall be satisfied solely by Cure, or by an agreed-upon waiver of Cure. If there is a dispute regarding such Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of Bankruptcy Code section 365, or any other matter pertaining to assumption, then payment of Cure 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. The Debtors or the Reorganized Debtors, as applicable, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease after a Final Order determining the Cure or any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease is made.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims or defaults,

whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption.

(e) **Cure Notices.** No later than 3 days after the Debtors file the Schedule of Assumed Executory Contracts and Unexpired Leases (or any amendments thereof), the Debtors shall serve upon counterparties to such Executory Contracts and Unexpired Leases (but shall not file) a Cure Notice that will (i) notify the counterparty of the proposed assumption, (ii) list the applicable Cure, if any, set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, (iii) describe the procedures for filing objections to the proposed assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease, (iv) describe the procedures for filing objections to the proposed Cure of the applicable Executory Contract or Unexpired Lease, and (v) explain the process by which related disputes will be resolved by the Bankruptcy Court. If no objection is timely received, (x) the non-Debtor party to the Executory Contract or Unexpired Lease to be assumed shall be deemed to have consented to the assumption of the applicable Executory Contract or Unexpired Lease and shall be forever barred from asserting any objection with regard to such assumption, and (y) the proposed Cure shall be controlling, notwithstanding anything to the contrary in any applicable Executory Contract or Unexpired Lease or other document as of the date of the filing of the Plan, and the non-Debtor party to an applicable Executory Contract or Unexpired Lease shall be deemed to have consented to the Cure amount and shall be forever barred from asserting, collecting, or seeking to collect any additional amounts relating thereto against the Debtors or the Reorganized Debtors, or the property of any of them.

(f) **Cure Objections.** If a proper and timely objection to the Cure Notice or proposed Cure was filed by the Cure Objection Deadline, the Cure shall be equal to (i) the amount agreed to between the Debtors or Reorganized Debtors, as applicable, and the applicable counterparty, or, (ii) to the extent the Debtors or Reorganized Debtors and counterparty do not reach an agreement regarding any Cure or any other matter related to assumption, the Bankruptcy Court shall determine the Allowed amount of such Cure and any related issues. Objections, if any, to the proposed assumption and/or Cure must be in writing, filed with the Bankruptcy Court and served in hard-copy form on the parties identified in the Cure Notice so that they are actually received by the Cure Objection Deadline.

(g) **Hearing with Respect to Objections.** If an objection to the proposed assumption and/or to the Cure is timely filed and received in accordance with the procedures set forth in Article 7.2(f) of the Plan, and the parties do not reach a consensual resolution of such objection, a hearing with respect to such objection shall be held at such time scheduled by the Bankruptcy Court or the Debtors or Reorganized Debtors. Objections to the proposed Cure or assumption of an Executory Contract or Unexpired Lease will not be treated as objections to Confirmation of the Plan.

(h) **Reservation of Rights.** Notwithstanding anything to the contrary herein, prior to the Effective Date, the Debtors may amend their decision with respect to the assumption of any Executory Contract or Unexpired Lease and provide a new notice amending the information provided in the applicable notice. In the case of an Executory Contract or

Unexpired Lease designated for assumption that is the subject of a Cure Objection which has not been resolved prior to the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may designate such Executory Contract or Unexpired Lease for rejection at any time prior to the payment of the Cure.

3. Contracts and Leases Entered into After the Petition Date

Contracts and leases entered into after the Petition Date by the Debtors, and any Executory Contracts and Unexpired Leases assumed by the Debtors, may be performed by the Reorganized Debtors in the ordinary course of business and in accordance with the terms thereof.

4. General Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease on the Schedule of Assumed Executory Contracts and Unexpired Leases, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Reorganized Debtors, or any of their Affiliates, has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

I. Procedures for Resolving Disputed Claims and Interests

1. Determination of Claims and Interests

After the Effective Date, the Reorganized Debtors shall have and retain any and all rights, claims, causes of action, and defenses the Debtors had with respect to any Claim or Interest immediately prior to the Effective Date, including the Causes of Action retained pursuant to Article 6.18 of the Plan, except with respect to any Causes of Action expressly released under the Plan.

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Allowed Interest unless and until such Claim or Interest is deemed Allowed by the Debtors or the Reorganized Debtors in their sole discretion (including by written agreement with the affected Claim Holder or Interest Holder) or the Bankruptcy Court has entered a Final Order, including the Confirmation Order, in the Chapter 11 Cases allowing such Claim or Interest. All settled 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. For the avoidance of doubt, any Claim determined and liquidated pursuant to (a) an order of the Bankruptcy Court, (b) applicable non-bankruptcy law (which determination has not been stayed, reversed, or amended and as to which determination or any revision, modification, or amendment thereof as to which the time to appeal or seek review or rehearing has expired and no appeal or petition for review or rehearing was filed or, if filed, remains pending), or (c) an agreement with the Debtors or the Reorganized Debtors as set forth herein shall be deemed an Allowed Claim in such liquidated amount and satisfied in accordance with the Plan.

Nothing contained in Article 8.1 of the Plan shall constitute or be deemed a waiver of any claim, right, or Cause of Action that the Debtors or the Reorganized Debtors may have against any Entity in connection with or arising out of any Claim, including any rights under section 157(b) of title 28 of the United States Code.

2. Claims Administration Responsibility

Except as otherwise specifically provided for in the Plan, after the Effective Date, the Reorganized Debtors shall retain responsibility for and have authority to (a) administer, dispute, object to, compromise, or otherwise resolve all Claims against, and Interests in, the Debtors, including (i) filing, withdrawing, or litigating to judgment objections to Claims or Interests, (ii) settling or compromising any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, and (iii) administering and adjusting the claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court, and (b) making distributions (if any) with respect to all Claims. After the Effective Date, the Reorganized Debtors shall be entitled to settle any Claim by written agreement with the claimholder, without any further notice to or action, order, or approval by the Bankruptcy Court, and the Claims, Noticing, and Solicitation Agent shall be entitled to rely on the Reorganized Debtors' representation and adjust the claims register accordingly. The Reorganized Debtors may (but shall not be required to) to delegate responsibility for reconciling some or all of the Class 5 General Unsecured Claims against their estates to one or more third parties, which third-party delegees shall, upon express written appointment and delegation by the Reorganized Debtors, be authorized and vested with the same authority possessed by the Reorganized Debtors to administer, dispute, object, to, compromise, or otherwise resolve any Class 5 General Unsecured Claims for which reconciliation and administration responsibility has been expressly assigned to such third party, in writing, by the Reorganized Debtors. The Reorganized Debtors shall confer with the Supporting Creditors and counsel for the Creditors' Committee (or, after the Effective Date, the Creditor Trust) in order to devise an efficient and effective method for administering and reconciling Class 5 General Unsecured Claims.

3. Objections to Claims

Unless otherwise extended by the Bankruptcy Court, any objections to Claims (other than Administrative Claims) shall be served and filed on or before the Claims Objection Deadline (or such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors without further notice to parties-in-interest). Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder of the Claim if the Debtors or the Reorganized Debtors effect service in any of the following manners: (a) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, (b) to the extent counsel for a Holder of a Claim or Interest is unknown, by first class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto (or at the last known addresses of such Holders of Claims if no Proof of Claim is filed or if the Debtors have been notified in writing of a change of address), or (c) by first class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim in the Chapter 11 Cases and has not withdrawn such appearance.

4. Expungement or Adjustment of Claims Without Objection

Any Claim that has been fully or partially paid, satisfied, or superseded may be expunged or adjusted on the claims register by the Reorganized Debtors, or the Claims, Noticing, and Solicitation Agent acting at the direction of the Reorganized Debtors. Any claim that has been amended (by agreement between the Reorganized Debtor and the affected Creditor, or otherwise) may be adjusted on the claims register by the Reorganized Debtors, or the Claims, Noticing, and Solicitation Agent acting at the direction of the Reorganized Debtors. The Reorganized Debtors are authorized to take the foregoing actions without requiring that a claims objection be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

5. Disallowance of Claims

EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM 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 SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT.

Nothing herein shall in any way alter, impair, or abridge the legal effect of the Bar Date Order, or the rights of the Debtors, the Reorganized Debtors, the Creditors' Committee before the Effective Date, or other parties in interest to object to Claims on the grounds that they are time barred or otherwise subject to disallowance or modification. Nothing in the Plan shall preclude amendments to timely filed Proofs of Claim to the extent permitted by applicable law; provided, however that any such amendments that are filed after the Effective Date, shall require permission from the Bankruptcy Court, unless such requirement is expressly waived by the Reorganized Debtors.

All Claims of any Entity from which property is sought by the Debtors under Bankruptcy Code sections 542, 543, 550, or 553 or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under Bankruptcy Code sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) shall be disallowed if (a) the Entity, on the one hand, and the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

6. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate a Claim pursuant to Bankruptcy Code section 502(c) for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on

any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Disputed Claim, including during the litigation of any objection to any Disputed Claim or during the pendency of any appeal relating to such objection. In the event that the Bankruptcy Court estimates any Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), without prejudice to the Holder of such Claim's right to request that estimation should be for the purpose of determining the Allowed amount of such Claim, and the Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. All of the objection, estimation, settlement, and resolution procedures set forth in the Plan are cumulative and not necessarily exclusive of one another. All estimation procedures set forth in the Plan shall be applied in accordance with Bankruptcy Code section 502(c). Disputed Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Plan or the Bankruptcy Court.

7. No Interest on Disputed Claims

Unless otherwise specifically provided for in the Plan or as otherwise required by Bankruptcy Code section 506(b), postpetition interest shall not accrue or be paid on 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 Claim or Interest. Additionally, and without limiting the foregoing, unless otherwise specifically provided for in the Plan or as otherwise required by Bankruptcy Code section 506(b), interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made, when and if such Disputed Claim becomes an Allowed Claim. For the avoidance of doubt, the Prepetition Credit Agreement Secured Claims, Bridge Facility Claims, and DIP Facility Claims are not Disputed Claims.

8. Amendments to Claims

On or after the Effective Date, except as otherwise provided herein, a Claim may not be amended without the authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such authorization is not received, any such new or amended Claim shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court. On or after the Effective Date, except as otherwise provided herein, a Claim may not be filed or amended without the authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such authorization is not received, any such new or amended Claim filed shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court.

J. Provisions Governing Distributions

1. Time of Distributions

Except as otherwise provided for herein or ordered by the Bankruptcy Court, distributions under the Plan shall be made on the later of (a) Initial Distribution Date or (b) on the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Claim is Allowed or (ii) 30 days after the date when a Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Claim;

provided, however, that the Reorganized Debtors may, in their sole discretion, make one-time distributions on a date that is not a Periodic Distribution Date.

2. Currency

Except as otherwise provided in the Plan or 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 as of Effective Date at 4:00 p.m. prevailing Eastern Time, mid-range spot rate of exchange for the applicable currency as published in the next The Wall Street Journal, National Edition following the Effective Date.

3. Distribution Agent

Except as otherwise provided herein, all distributions under the Plan shall be made by the Distribution Agent, or by such other Entity designated by the Reorganized Debtors as the Distribution Agent on the Effective Date. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of the Reorganized Debtors' duties as Distribution Agent unless otherwise ordered by the Bankruptcy Court. The Distribution 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 Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof. If the Distribution Agent is an entity other than the Reorganized Debtors, such entity shall be paid its reasonable fees and expenses, including the reasonable fees and expenses of its attorneys or other professionals.

4. Distributions on Account of Claims Allowed After the Effective Date

(a) **No Distributions Pending Allowance.** No payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order of the Bankruptcy Court, and the Disputed Claim has become an Allowed Claim. Special Rules for Distributions to Holders of Disputed Claims. All distributions made pursuant to the Plan on account of a Disputed Claim that is later deemed an Allowed Claim by the Bankruptcy Court shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim had been an Allowed Claim on the dates distributions were previously made to Holders of Allowed Claims included in the applicable Class; provided, however, that no interest shall be paid on account to such Allowed Claims unless required under applicable bankruptcy law.

5. Delivery of Distributions

(a) **Record Date for Distributions.** On the Distribution Record Date, the claims register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders listed on the claims register as of the close of business on the Distribution Record Date. The Agents shall have no obligation to recognize any transfer of any Prepetition Credit Agreement Secured Claims, Hedging Agreement Secured Claims, Prepetition Credit Agreement Deficiency Claims, Hedging Agreement Deficiency Claims, or DIP Facility Claims occurring after the close of business on the Distribution Record Date and shall instead be entitled to recognize and deal for all purposes under the Plan with only those Holders of record as of the close of business on the Distribution Record Date.

(b) **Cash Distributions.** Distributions of Cash may be made either by check drawn on a domestic bank or wire transfer from a domestic bank, at the option of the Reorganized Debtors, except that Cash payments made to foreign Creditors may be made in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

(c) **Address for Distributions.** Distributions to Holders of Allowed Claims shall be made by the Distribution Agent (i) at the addresses set forth on the Proofs of Claim filed by such Holders of Claims (or at the last known addresses of such Holders of Claims if no Proof of Claim is filed or if the Debtors or the Distribution Agent have been notified in writing of a change of address), (ii) at the addresses set forth in any written notices of address changes delivered to the Distribution Agent after the date of any related Proof of Claim, or (iii) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address. The Debtors, the Reorganized Debtors, and the Distribution Agent shall not incur any liability whatsoever on account of any distributions under the Plan.

(d) **Undeliverable Distributions.** If any distribution to a Holder of a Claim is returned as undeliverable, no further distributions to such Holder of such Claim shall be made unless and until the Distribution Agent is notified of then-current address of such Holder of the Claim, at which time all missed distributions shall be made to such Holder of the Claim without interest, dividends, or accruals of any kind on the next Periodic Distribution Date. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors until such distributions are claimed.

(e) **Reversion.** Any distribution under the Plan that is an Unclaimed Distribution for a period of six months after such distribution shall be deemed unclaimed property under Bankruptcy Code section 347(b) and such Unclaimed Distribution shall revert to and vest in the Reorganized Debtors free of any restrictions thereon, and to the extent such Unclaimed Distribution is New Holdings Equity, shall be deemed cancelled. Upon vesting, the Claim of any Holder or successor to such Holder with respect to such property shall be cancelled, discharged, and forever barred, notwithstanding federal or state escheat, abandoned, or unclaimed property laws to the contrary. The provisions of the Plan regarding undeliverable distributions and Unclaimed Distributions shall apply with equal force to distributions that are issued by the Reorganized Debtors or the Distribution Agent made pursuant to any note, indenture, or certificate (but only with respect to the initial distribution to Holders that are

entitled to be recognized under the relevant note, indenture, or certificate and not with respect to Entities to whom those recognized Holders distribute), notwithstanding any provision in such note, indenture, or certificate to the contrary and notwithstanding any otherwise applicable federal or state escheat, abandoned, or unclaimed property law.

(f) **De Minimis Distributions.** Notwithstanding any other provision of the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make a distribution on account of an Allowed Claim if (i) the aggregate amount of all distributions authorized to be made on the Periodic Distribution Date in question is or has a value less than $100,000; provided that the Reorganized Debtors shall make, or cause to be made, a distribution on a Periodic Distribution Date of less than $100,000 if the Reorganized Debtors expect that such Periodic Distribution Date shall be the final Periodic Distribution Date; or (ii) the amount to be distributed to the specific Holder of the Allowed Claim on the particular Periodic Distribution Date does not both (x) constitute a final distribution to such Holder and (y) have a value of at least $50.00.

(g) **Fractional Distributions.** Notwithstanding any other provision of the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make partial distributions or distributions of fractional membership units of New Holdings Equity, or distributions or payments of fractions of dollars. Whenever any payment or distribution of a fractional membership unit of New Holdings Equity under the Plan would otherwise be called for, such fraction shall be deemed zero. Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

6. Accrual of Dividends and Other Rights

For purposes of determining the accrual of dividends or other rights after the Effective Date, New Holdings Equity shall be deemed distributed as of the Effective Date regardless of the date on which it is actually issued, dated, authenticated, or distributed; provided, however, the Reorganized Debtors shall not pay any such dividends or distribute such other rights, if any, until after distributions of New Holdings Equity actually take place.

7. Compliance Matters

In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all

distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

8. Claims Paid or Payable by Third Parties

The Claims, Noticing, and Solicitation Agent shall reduce in full a Claim to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtors or the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not the Debtors or the Reorganized Debtors on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution under the Plan to the Reorganized Debtors, 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 date of any such distribution under the Plan.

9. Setoffs and Recoupment

Except as otherwise expressly provided for in the Plan and except with respect to any DIP Facility Claims, Prepetition Credit Agreement Secured Claims, and any distribution on account thereof, the Reorganized Debtors pursuant to the Bankruptcy Code (including Bankruptcy Code section 553), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against or recoup from any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Reorganized Debtors of any such Claims, rights, and Causes of Action that the Reorganized Debtors may possess against such Holder.

10. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan is composed of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for federal income tax purposes to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

K. Effect of the Plan on Claims and Interests

1. Vesting of Assets

Except as otherwise explicitly provided in the Plan, on the Effective Date, all property comprising the Estates (including Causes of Action, but excluding property that has been abandoned pursuant to an order of the Bankruptcy Court) shall vest in Reorganized Ryckman (and the equity in Reorganized Ryckman shall vest in Reorganized Holdings) free and clear of all Claims, Liens, charges, encumbrances, rights, and Interests. As of and following the

Effective Date, the Reorganized Debtors may operate their business and use, acquire, and dispose of property and settle and compromise Claims, Interests, or Causes of Action without supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order.

2. Discharge of the Debtors

Pursuant to Bankruptcy Code section 1141(d), except as otherwise specifically provided in the Plan or the Confirmation Order, and effective as of the Effective Date: (a) the distributions and rights that are provided in the Plan, if any, and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and causes of action (whether known or unknown, including any interest accrued on such Claims from and after the Petition Date) 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, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date and all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), in each case whether or not (i) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed under Bankruptcy Code section 501, (ii) a Claim or Interest based upon such Claim, debt, right, or Interest is allowed under Bankruptcy Code section 502, or (iii) the Holder of such a Claim, right, or Interest accepted the Plan; (b) the Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

3. Compromises and Settlements

The Plan is intended to incorporate the agreements reached in the Amended and Restated Plan Support Agreement. Pursuant to Bankruptcy Rule 9019(a), the Debtors may compromise and settle various (a) Claims or Interests and (b) Causes of Action that the Debtors have against other Entities up to the Effective Date. After the Effective Date, any such right shall pass to the Reorganized Debtors as contemplated in Article 10.1 of the Plan, without the need for further approval of the Bankruptcy Court. Pursuant to Bankruptcy Code section 363 and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan or any distribution to be made on account of an Allowed Claim, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with

respect to any Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests, and is fair, equitable, and reasonable.

4. Release by Debtors

Pursuant to Bankruptcy Code section 1123(b), as of the Effective Date, the Debtors and their Estates, the Reorganized Debtors, and each of their respective current and former Affiliates shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, the Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

For the avoidance of doubt, nothing in Article 10.4 of the Plan shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

5. Release by Holders of Claims and Interests

As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of

action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, the Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in Article 10.5 of the Plan shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

6. Exculpation and Limitation of Liability

The Exculpated Parties shall neither have, nor incur any liability to any Entity for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including with regard to the distributions of the New Holdings Equity and the New Ryckman Common Units pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violations 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.

7. Indemnification Obligations

From and after the Effective Date, any obligations or rights of any Debtor to indemnify, defend, or advance expenses to its present and former directors, officers, employees, agents,

representatives, or other Indemnitees under any Debtor's certificate of incorporation, certificate of formation, bylaws, operating agreement, other corporate governance documents, employee indemnification policy, or under state law, or any agreement with respect to any claim, demand, suit, cause of action, or proceeding related to such person's service with, for, or on behalf of any of the Debtors prior to the Effective Date shall be nullified and rejected as of the Effective Date, and the Reorganized Debtors' shall not be required to indemnify, defend, or advance expenses to any such party or Indemnitee for any such obligations (including Indemnification Obligations) based on claims, transactions, events, or occurrences occurring prior to the Effective Date. The treatment of Indemnification Obligations in Article 10.7 of the Plan and under the Plan shall be in complete satisfaction, discharge, and release of any such indemnity claims or Indemnification Obligations, subject to the effectiveness of Articles 10.4, 10.5, and 10.6 of the Plan, as such Articles appear without any amendment or modification in the original filing of the Plan.

8. Injunction

The satisfaction, release, and discharge pursuant to Article X of the Plan shall act as an injunction, from and after the Effective Date, against any Entity (a) commencing or continuing in any manner or in any place, any action, employment of process, or other proceeding; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Lien or encumbrance, in each case with respect to any Claim, Interest, or Cause of Action satisfied, released or to be released, exculpated or to be exculpated, or discharged under the Plan or pursuant to the Confirmation Order and to the fullest extent authorized or provided by the Bankruptcy Code, including to the extent provided for or authorized by sections 524 and 1141 thereof; provided, however, that nothing contained herein shall preclude such Entities from exercising their rights pursuant to and consistent with the terms of the Plan or the Confirmation Order.

9. Subordination Rights

(a) All Claims and all rights and claims between or among Holders of Claims relating in any manner whatsoever to distributions on account of Claims or Interests, based upon any claimed subordination rights, whether asserted or unasserted, legal or equitable, shall be deemed satisfied by the distributions under the Plan to Holders of Claims having such subordination rights, and such subordination rights shall be deemed waived, released, discharged, and terminated as of the Effective Date. Except as otherwise specifically provided for in the Plan, distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment, or like legal process by any Holder of a Claim by reason of any subordination rights or otherwise, so that each Holder of a Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan.

(b) Except as otherwise provided in the Plan, including Article 10.4 and Article 10.6, the right of the Debtors or the Reorganized Debtors to seek subordination of any Claim or Interest pursuant to Bankruptcy Code section 510 is fully reserved, and the treatment afforded any Claim or Interest that becomes a subordinated Claim or Interest at any time shall be modified to reflect such subordination. Unless the Plan or the Confirmation Order otherwise

provide, no distributions shall be made on account of a Claim subordinated pursuant to Article 10.9(b) of the Plan unless ordered by the Bankruptcy Court.

10. Protection Against Discriminatory Treatment

Consistent with Bankruptcy Code section 525 and paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against the Reorganized Debtors 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 another entity with whom the Reorganized Debtors have been associated, solely because the Debtors have been debtors under chapter 11, have 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 have not paid a debt that is dischargeable in the Chapter 11 Cases.

11. Release of Liens

(a) On the Effective Date, all Liens and security interests of the Prepetition Agent and Prepetition Lenders securing the obligations under the Prepetition Credit Agreement and other Prepetition Loan Documents shall remain in effect, remain validly perfected Liens and security interests (without any further action by any other party) and automatically, and without further action, be ratably assigned to the Holders of the Prepetition Credit Agreement New Notes; provided, however, that any such assigned Liens and security interests shall be subject to the terms, conditions, and limitations set forth herein regarding the nature, scope, and priority of Liens securing the Prepetition Credit Agreement New Notes, and shall not enhance or alter the proposed priority or treatment of any Liens securing the Prepetition Credit Agreement New Notes described herein.

(b) On the Effective Date, all Liens and security interests of the DIP Agent and DIP Lenders securing the DIP Facility shall remain in effect, remain validly perfected Liens and security interests (without any further action by any other party) and automatically, and without further action, be ratably assigned to the Exit Lenders; provided, however, that any such assigned Liens and security interests shall be subject to the terms, conditions, and limitations set forth herein regarding the nature, scope, and priority of Liens securing the Exit Facility.

(c) Except as otherwise provided in the Plan, including in (a) and (b) above, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates (including any purported statutory Liens asserted by parties whose Claims are disallowed, expunged, withdrawn, or classified or reclassified as General Unsecured Claims) shall be fully released, expunged, 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 Reorganized Debtors and their successors and assigns without further action; provided, however, that the Debtors are authorized to take such action as may be necessary to effectuate the foregoing, including filing Lien releases or withdrawals on behalf of the holders of such Liens through a power of attorney or otherwise. Notwithstanding

the above, nothing in the Plan or the Confirmation Order shall release any deed restriction, easements, or institutional control that runs with the land under environmental law.

12. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an entity pursuant to Bankruptcy Code section 502(e)(1)(B), then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding Bankruptcy Code section 502(j), unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent or (2) the relevant Holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent, subject to the effectiveness of Articles 10.4, 10.5, and 10.6 of the Plan, as such Articles appear without any amendment or modification in the original filing of the Plan.

L. Conditions Precedent

1. Conditions to the Effective Date of the Plan

The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with Article 11.2 of the Plan:

(a) the Plan and Plan Transaction Documents shall be in a form and substance consistent in all material respects with the Amended and Restated Plan Support Agreement;

(b) the Bankruptcy Court shall have entered the Disclosure Statement Order, and such order shall be a Final Order;

(c) the Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Debtors, the Required Consenting Parties, and the Creditors' Committee, and such order shall be a Final Order;

(d) the Debtors (i) shall have obtained the Exit Facility, (ii) shall have executed and delivered the documentation governing the Exit Facility, which Exit Facility shall close substantially contemporaneously with the Effective Date, and (iii) all conditions to effectiveness of the Exit Facility shall have been satisfied or waived (or will be satisfied and waived substantially concurrently with the occurrence of the Effective Date);

(e) the Debtors shall have assumed the Surface Lease or shall have entered into a new surface access and damage agreement on similar terms to the Surface Lease and reasonably satisfactory to the Debtors and the Required Consenting Parties;

(f) the Debtors shall have assumed the Firm Storage Service Precedent Agreement or the Firm Gas Storage Service Agreement between Ryckman Creek Resources, LLC and Anadarko Energy Services Company, as applicable;

(g) the Debtors shall have assumed the Firm Storage Service Precedent Agreement or the Firm Gas Storage Service Agreement between Ryckman Creek Resources, LLC and Questar Gas, as applicable;

(h) The amount of Allowed Statutory Lien Claims, the Holders of which elect to receive Statutory Lien New Notes shall not exceed five hundred thousand dollars ($500,000);

(i) the New Corporate Governance Documents shall have been adopted and (where required by applicable law) filed with the applicable authorities of the relevant jurisdictions of organization and shall have become effective in accordance with such jurisdiction's corporation, limited liability company, or alternative comparable laws, as applicable;

(j) all authorizations, consents, certifications, approvals, rulings, no action letters, opinions, or other documents or actions required by any law, regulation, or order to be received or to occur in order to implement the Plan on the Effective Date shall have been obtained or shall have occurred unless failure to do so will not have a material adverse effect on the Reorganized Debtors;

(k) all other document and agreements necessary to implement the Plan on the Effective Date shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred;

(l) all statutory fees and obligations then due and payable to the Office of the United States Trustee shall have been paid and satisfied in full.

2. Waiver of Conditions Precedent

The conditions set forth in Article 11.1 of the Plan may be waived, in whole or in part, by the Debtors or the Required Consenting Parties, without any notice to any other parties in interest or the Bankruptcy Court and without a hearing.

3. Notice of Effective Date

The Reorganized Debtors shall file with the Bankruptcy Court a notice of the occurrence of the Effective Date within a reasonable period of time after the conditions in Article 11.1 of the Plan have been satisfied or waived pursuant to Article 11.2 of the Plan.

4. Effect of Non-Occurrence of Conditions to Consummation

If prior to consummation of the Plan, the Confirmation Order is vacated pursuant to a Final Order, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action, (b) prejudice in any manner the rights of the Debtors or any other Entity, or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by the Debtors or any other Entity.

M. Creditor Trust

1. Execution of Creditor Trust Agreement

On or before the Effective Date, the Creditor Trust Agreement shall be executed by the Debtors and the Creditor Trustee, and all other necessary steps shall be taken to establish the Creditor Trust. The Creditor Trust shall be governed and administered in accordance with the Creditor Trust Agreement, including, but not limited to (a) distributions to Holders of Allowed General Unsecured Claims, as provided in Article 4.5(b) of the Plan, whether their Claims are Allowed on or after the Effective Date, (b) compensation of the Creditor Trustee, and (c) payment of costs and expenses of the Creditor Trust, all of which shall be consistent with the terms of the Plan. The Creditor Trust Agreement may provide powers, duties, and authority in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authority do not affect the status of the Creditor Trust as a liquidating trust for United States federal income tax purposes and are agreed to by the Debtors, the Creditors' Committee and the Supporting Creditors.

2. Tax Treatment

It is intended that the Creditor Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. In furtherance of this objective, the Creditor Trustee shall, in its business judgment, make continuing best efforts not to unduly prolong the duration of the Creditor Trust. All assets held by the Creditor Trust on the Effective Date shall be deemed for federal income tax purposes to have been distributed by the Debtors or Reorganized Debtors on a Pro Rata share basis to Holders of Allowed General Unsecured Claims and, if applicable, Prepetition Credit Agreement Deficiency Claim and then contributed by such Holders to the Creditor Trust in exchange for their interest in the Creditor Trust. All Holders shall use the valuation of the assets transferred to the Creditor Trust as established by the Creditor Trustee for all federal income tax purposes. The beneficiaries under the Creditor Trust will be treated as the deemed owners of the Creditor Trust. The Creditor Trust will be responsible for filing information on behalf of the Creditor Trust as grantor trust pursuant to Treasury Regulation Section 1.671-4(a).

3. Creditor Trust Assets

On the Effective Date, pursuant to section 1123(b)(3) of the Bankruptcy Code, the Creditor Trust Assets shall be transferred (or deemed transferred) by the Reorganized Debtors or the Tranche B Completion Loan Lender, as applicable, to the Creditor Trust free and clear of all Claims, Liens, charges, encumbrances, rights, and interests, without the need for any Entity to take any further action or obtain any approval.

4. General Unsecured Claims Resolution

The Debtors and Reorganized Debtors shall be responsible for (a) all aspects of the General Unsecured Claims reconciliation process (except making distributions to Holders of General Unsecured Claims and, if applicable, Holders of Prepetition Credit Agreement Deficiency Claims), and (b) all of the costs associated with such reconciliation; provided,

however, that the Reorganized Debtors shall consult with the Creditors' Committee (until the Effective Date) and/or the Creditor Trustee (after the Effective Date) on a periodic basis as is reasonably requested by the Creditors' Committee and/or the Creditor Trustee regarding the Claims reconciliation process.

5. Indemnification and Exculpation

The Creditor Trustee or the individuals comprising the Creditor Trustee, as the case may be, and the Creditor Trustee's agents and professionals, shall not be liable for actions taken or omitted in its capacity as, or on behalf of, the Creditor Trustee, except those acts arising out of its or their own willful misconduct or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Creditor Trustee, except for any actions or inactions involving willful misconduct or gross negligence. Any indemnification claim of the Creditor Trustee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the assets of the Creditor Trust. The Creditor Trustee shall be entitled to rely, in good faith, on the advice of its retained professionals.

6. No Bonding of Creditor Trust Claims

There shall be no bonding of the Creditor Trustee.

N. Retention of Jurisdiction

Pursuant to Bankruptcy Code sections 105(a) and 1142, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

(a) resolve any matters related to Executory Contracts and Unexpired Leases, including: (i) the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases to which the Debtors are a party or with respect to which the Debtors may be liable, and to hear and determine the allowance of Claims resulting therefrom including the amount of Cure, if any, required to be paid; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iii) the Reorganized Debtors' amendment, modification, or supplement after the Effective Date, pursuant to Article VII of the Plan, of the lists of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (iv) any dispute regarding whether a contract or lease is or was executory or expired;

(b) adjudicate any and all adversary proceedings, applications, and contested matters that may be commenced or maintained pursuant to the Chapter 11 Cases, the Plan, or that were the subject of proceedings before the Bankruptcy Court, prior to the Effective Date, proceedings to adjudicate the allowance of Disputed Claims and Disputed Interests, and all controversies and issues arising from or relating to any of the foregoing;

(c) ensure that distributions to Holders of Allowed Claims are accomplished as provided herein and adjudicate any and all disputes arising from or relating to distributions under the Plan;

(d) allow in whole or in part, disallow in whole or in part, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including hearing and determining any and all objections to the allowance or estimation of Claims or Interests filed and adjudicating any disputes between Creditors regarding priority or rights to payment or turnover of consideration distributed pursuant to the Plan, both before and after the Confirmation Date, including any objections to the classification of any Claim or Interest, and the resolution of request for payment of any Administrative Claim;

(e) hear and determine or resolve any and all matters related to Causes of Action;

(f) enter and implement such orders as may be appropriate if the Confirmation Order is for any reason stayed, revoked, modified, and/or vacated;

(g) issue and implement orders in aid of execution, implementation, or consummation of the Plan;

(h) consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order;

(i) hear and determine all applications for allowance of compensation and reimbursement of Professional Claims under the Plan or under Bankruptcy Code sections 330, 331, 503(b), 1103, and 1129(a)(4);

(j) determine requests for the payment of Claims entitled to priority under Bankruptcy Code section 507(a)(1), including compensation and reimbursement of expenses of parties entitled thereto;

(k) adjudicate, decide, or resolve any and all matters related to Bankruptcy Code section 1141;

(l) hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan and disputes arising in connection with any Entity's obligations incurred in connection with the Plan;

(m) hear and determine all suits or adversary proceedings to recover assets of the Debtors and property of their Estates, wherever located;

(n) hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;

(o) resolve any matters relating to the pre- and post-confirmation sales of the Debtors' assets;

(p) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4);

(q) hear any other matter not inconsistent with the Bankruptcy Code;

(r) hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge;

(s) enter a final decree closing any and all of the Chapter 11 Cases;

(t) enforce all orders previously entered by the Bankruptcy Court; and

(u) hear and determine all matters relating to any Subordinated Claim.

From the Confirmation Date through the Effective Date, the Bankruptcy Court shall retain jurisdiction with respect to each of the foregoing items and all other matters that were subject to its jurisdiction prior to the Confirmation Date; provided, however, that the Bankruptcy Court shall not have nor retain exclusive jurisdiction over any post-Effective Date agreement, including but not limited to any of the Exit Facility Documents or the New Notes. Nothing contained herein shall be construed to increase, decrease, or otherwise modify the independence, sovereignty, or jurisdiction of the Bankruptcy Court.

O. Miscellaneous Provisions

1. Binding Effect

Upon the Effective Date, the Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former Holders of Claims, all current and former Holders of Interests, and all other parties-in-interest and their respective heirs, successors, and assigns.

2. Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28 of the United States Code, as of the entry of the Confirmation Order as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. The Reorganized Debtors shall continue to pay fees pursuant to section 1930 of title 28 of the United States Code until the Chapter 11 Cases are closed by entry of the Inactive Debtors Final Decree (as to the Inactive Debtors) and a final decree as to Ryckman. Furthermore, following entry of the Confirmation Order, the Reorganized Debtors shall continue to file quarterly reports in compliance with Bankruptcy Rule 2015(a)(5), which such reports shall not purport to be prepared in accordance with GAAP and may not be construed as reports filed under the Exchange Act.

3. Modification and Amendments

Subject to the terms and conditions of the Amended and Restated Plan Support Agreement, the Debtors may alter, amend, or modify, in a manner consistent with the Amended and Restated Plan Support Agreement, the Plan under Bankruptcy Code section 1127(a) at any

time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of the Plan as defined in Bankruptcy Code section 1101(2), the Debtors may under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan.

4. Confirmation of the Plan

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

5. Additional Documents

On or before the Effective Date, in each case subject to the terms of the Amended and Restated Plan Support Agreement, the Debtors may file with the Bankruptcy Court such agreements or other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and Holders of Claims 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 provision and intent of the Plan.

6. Dissolution of Creditors' Committee

Effective on the Effective Date, the Creditors' Committee shall dissolve automatically, whereupon their members, professionals, and agents shall be released from any further duties, responsibilities, and liabilities in the Chapter 11 Cases and under the Bankruptcy Code, provided that obligations arising under confidentiality agreements, joint interest agreements, and protective orders entered during the Chapter 11 Cases shall remain in full force and effect according to their terms. The Creditors' Committee may make applications for Professional Claims. The Professionals retained by the Creditors' Committee and the respective members of the Creditors' Committee shall not be entitled to compensation and reimbursement of expenses for services rendered after the Effective Date, provided, however, notwithstanding the foregoing, the Professionals retained by the Creditors' Committee shall be entitled to submit invoices for compensation and reimbursement of expenses for time spent with respect to applications for the allowance of compensation and reimbursement of expenses filed after the Effective Date and have such allowed amounts paid from the Holdback Escrow Account consistent with the procedures for payment from the Holdback Escrow Account set forth in the Plan.

7. Revocation, Withdrawal, or Non-Consummation

(a) **Right to Revoke or Withdraw.** The Debtors reserve the right to revoke or withdraw the Plan in a manner consistent with the Amended and Restated Plan Support Agreement at any time prior to the Effective Date and file subsequent chapter 11 plans.

(b) **Effect of Withdrawal, Revocation, or Non-Consummation.** If the Debtors revoke or withdraw the Plan prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, then the Plan, any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims or the allocation of the distributions to be made hereunder), the 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 null and void in all respects. In such event, nothing contained herein or in the Disclosure Statement, and no acts taken in preparation for consummation of the Plan, shall be deemed to constitute a waiver or release of any Claims, Interests, or Causes of Action by or against the Debtors or any other Entity, to prejudice in any manner the rights and defenses of the Debtors, the Holder of a Claim or Interest, or any Entity in any further proceedings involving the Debtors, or to constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

8. Notices

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered on the Parties below shall be served as follows:

If to the Debtors or the Reorganized Debtors:

Ryckman Creek Resources, LLC
3 Riverway, Suite 1100
Houston, TX 77056
Attention: General Counsel

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

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Suite 2700
Chicago, IL 60610
Attention: George N. Panagakis
Jessica S. Kumar

-and-

Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899

Attention: Sarah E. Pierce

If to the DIP Agent or the Agent for the Exit Facility:

1325 Avenue of the Americas, 6th Floor
New York, New York 10019
Attention: Patrick Kennedy

With a copy to:

1325 Avenue of the Americas, 11th Floor
New York, New York 10019
Attention: Cheryl LaBelle
Hans Beekmans

With a copy to:

Holland & Knight LLP
200 Crescent Court
Suite 1600
Dallas, Texas 75201
Attention: Robert W. Jones
Brent McIlwain

If to the Office of the United States Trustee:

Office of the United States Trustee for the District of Delaware
Room 2207, Lockbox 35
844 North King Street
Wilmington, Delaware 19801
Attention: Richard L. Schepacarter

9. Term of Injunctions of 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 Bankruptcy Code sections 105 or 362 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.

10. 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, the laws of the State of New York shall govern the construction and implementation of the Plan, any agreements, documents, and instruments executed in connection with the Plan (except as otherwise set forth in those

agreements, in which case the governing law of such agreements shall control). Corporate governance matters shall be governed by the laws of the state of formation of the applicable Reorganized Debtor.

11. Entire Agreement

Except as otherwise indicated, the Plan supersedes 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.

12. Severability

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 term or provision shall then be applicable as altered or interpreted; provided, however, that any such revision, amendment, or modification must be consistent with the Amended and Restated Plan Support Agreement. Notwithstanding any such holding, 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 holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the Debtors' consent, and (c) nonseverable and mutually dependent.

13. No Waiver or Estoppel

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, the Creditors' Committee and/or its counsel, or any other party, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court.

14. Conflicts

In the event that the provisions of the Disclosure Statement and the provisions of the Plan conflict, the terms of the Plan shall govern.

ARTICLE VII.

STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE PLAN

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

A. The Confirmation Hearing

Bankruptcy Code section 1128(a) provides that the Bankruptcy Court, after notice, may conduct the Confirmation Hearing to consider Confirmation of the Plan. Bankruptcy Code section 1128(b) provides that any party in interest may object to Confirmation of the Plan.

B. Confirmation Standards

The following requirements must be satisfied under Bankruptcy Code section 1129(a) before the Bankruptcy Court may confirm a plan of reorganization.

1. The Plan complies with the applicable provisions of the Bankruptcy Code.

2. The proponents of the Plan 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 proponent, by a Debtor, or by a person issuing securities or acquiring property under a Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.

5. The proponent of the Plan has 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 Debtors, an Affiliate of the Debtors participating in a joint Plan with a Debtor or a successor to a Debtor under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of Creditors and Holders of Interests and with public policies.

6. The proponent of the Plan has disclosed the identity of any Insider that will be employed or retained by the Reorganized Debtors and the nature of any compensation for such insider.

7. Any governmental regulatory commission with jurisdiction, after Confirmation, over the rates of the Debtor has approved any rate change provided for in the Plan.

8. With respect to each Holder within an Impaired Class of Claims or Interests, each such Holder (i) has accepted the Plan or (ii) will receive or retain under the Plan on account of such Claim or Interest property of value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

9. With respect to each Class of Claims or Interests, such Class (i) has accepted the Plan or (ii) is Unimpaired under the Plan; provided, however, that if the Plan is rejected by an Impaired Class, the Plan may be confirmed if it "does not discriminate unfairly" and is "fair and equitable" as to such Class, is feasible, and is in the "best interests" of Holders of Claims and Interests that are Impaired under the Plan.

10. Except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that:

- with respect to a Claim of a kind specified in Bankruptcy Code sections 507(a)(2) or 507(a)(3), on the Effective Date of the Plan, the Holder of the Claim will receive on account of such Claim Cash equal to the Allowed amount of such Claim, unless otherwise agreed;

- with respect to a Class of Claim of the kind specified in Bankruptcy Code sections 507(a)(1), 507(a)(4), 507(a)(5), 507(a)(6), or 507(a)(7), each Holder of a Claim of such Class will receive (i) if such Class has accepted the Plan, deferred Cash payments of a value, on the Effective Date of the Plan, equal to the Allowed amount of such Claim or (ii) if such Class has not accepted the Plan, Cash on the Effective Date of the Plan equal to the Allowed amount of such Claim; and

- with respect to a Priority Tax Claim of a kind specified in Bankruptcy Code section 507(a)(8), the Holder of such Claim will receive on account of such claim deferred Cash payments, over a period not exceeding five years after the date of the order for relief, of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claim.

11. If a Class of Claims is Impaired under the Plan, at least one Class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any Insider.

12. 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, unless such liquidation or reorganization is proposed in the Plan.

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

14. The Plan provides that following the Effective Date of the Plan, subject to the Reorganized Debtors' rights, if any, under applicable non-bankruptcy law, unless otherwise ordered by the Bankruptcy Court, the Reorganized

Debtors shall continue to pay all retiree benefits, as that term is defined in Bankruptcy Code section 1114, at the level established under subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the period the debtor has obligated itself to provide such benefits.

C. Liquidation Analysis

As described above, Bankruptcy Code section 1129(a)(7) requires that each Holder of an Impaired Claim or Interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

Based on the Liquidation Analysis attached hereto as Exhibit C, the Debtors believe that the value of any distributions if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code would be no greater than the value of distributions under the Plan.

As a result, the Debtors believe Holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation of the Plan as they would recover through a hypothetical chapter 7 liquidation.

D. Valuation Analysis

THE VALUATION INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN OR OF THE PRICES AT WHICH ANY SUCH SECURITIES MAY TRADE AFTER GIVING EFFECT TO THE TRANSACTIONS CONTEMPLATED BY THE PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS.

Solely for purposes of the Plan and the Disclosure Statement, Evercore, as investment banker to the Debtors, has estimated the total enterprise value (the "Total Enterprise Value") and implied equity value (the "Equity Value") of the Reorganized Debtors on a going concern basis.

In estimating the Total Enterprise Value of the Debtors, Evercore met with the Debtors' senior management team to discuss the Debtors' assets, operations and future prospects, reviewed the Debtors' historical financial information, reviewed certain of the Debtors' internal financial and operating data, reviewed the Financial Projections (as defined below), reviewed publicly available third-party information and conducted such other studies, analyses, and inquiries we deemed appropriate.

The valuation information set forth in this section represents a valuation of the Reorganized Debtors based on the application of standard valuation techniques. The estimated

values set forth in this section: (i) do not purport to constitute an appraisal of the assets of the Reorganized Debtors; (ii) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (iii) do not constitute a recommendation to any Holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan; and (iv) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing the estimates set forth below, Evercore has relied upon the accuracy, completeness, and fairness of financial and other information furnished by the Debtors. Evercore did not attempt to independently audit or verify such information, nor did it perform an independent appraisal of the assets or liabilities of the Reorganized Debtors. Evercore did not conduct an independent investigation into any of the legal or accounting matters affecting the Debtors, and therefore takes no responsibility and makes no representation as to their impact on the Debtors or the Reorganized Debtors from a financial point of view.

The Debtors' financial projections for the Reorganized Debtors are attached as Exhibit B to the Disclosure Statement (the "Financial Projections"). The estimated values set forth herein assume that the Reorganized Debtors will achieve their Financial Projections in all material respects and will continue as an operating business. Evercore has relied on the Debtors' representation and warranty that the Financial Projections: (i) have been prepared in good faith; (ii) are based on fully disclosed assumptions, which, in light of the circumstances under which they were made, are reasonable; (iii) reflect the Debtors' best currently available estimates and (iv) reflect the good faith judgments of the Debtors. Evercore does not offer an opinion as to the attainability of the Financial Projections. As disclosed in the Disclosure Statement, the future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors and Evercore, and consequently are inherently difficult to project.

This report contemplates facts and conditions known and existing as of June 7, 2016. Events and conditions subsequent to this date, including updated projections, as well as other factors, could have a substantial effect upon the Total Enterprise Value. Among other things, failure to consummate the Plan in a timely manner may have a materially negative effect on the Total Enterprise Value. For purposes of this valuation, Evercore has assumed that no material changes that would affect value will occur between the date hereof and the contemplated Effective Date of on or about September 23, 2016.

The following is a summary of analyses performed by Evercore to arrive at its recommended range of estimated Total Enterprise Value for the Reorganized Debtors and does not purport to be a complete description of all of the analyses and factors undertaken to support Evercore's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, and the application of those analyses and factors under the particular circumstances. As a result, the process involved in preparing a valuation report is not readily summarized.

In arriving at its valuation estimate, Evercore did not consider any one analysis or factor to the exclusion of any other analyses or factors. Accordingly, Evercore believes that its analysis

and views must be considered as a whole and that selecting portions of its analysis and factors could create a misleading or incomplete view of the processes underlying the preparation of the valuation. Reliance on only one of the methodologies used or portions of the analysis performed could create a misleading or incomplete conclusion as to the estimated Total Enterprise Value.

1. Discounted Cash Flow Analysis

The discounted cash flow ("DCF") analysis estimates the value of the Debtors' business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by a range of discount rates above and below the Debtor's weighted average cost of capital (the "Discount Rate"), as estimated by Evercore based on the capital asset pricing model. The Total Enterprise Value of the Reorganized Debtors is determined by calculating the present value of the Reorganized Debtors' unlevered after tax free cash flows over the course of the projection period plus an estimate for the value of the Reorganized Debtors beyond the projection period, known as the terminal value. The terminal value is calculated using a range of estimated earnings before interest, taxes and depreciation and amortization expense ("EBITDA") multiples, perpetuity growth rates and multiples of working gas capacity.

Although formulaic methods are used to derive the key estimates for the DCF methodology, their application and interpretation still involve complex considerations and judgments concerning potential variances in the projected financial and operating characteristics of the Reorganized Debtors, which in turn affect its cost of capital and terminal multiples.

2. Precedent M&A Transactions Analysis

The precedent M&A transactions analysis estimates the value of a company by examining public and private transactions on both an enterprise and asset level basis. Under this methodology, transaction values are commonly expressed as multiples of various measures of financial and operating statistics, such as EBITDA and working gas capacity. The Total Enterprise Value is calculated by applying these multiples to the Reorganized Debtors' actual and projected financial and operational metrics. The selection of transactions for this purpose was based upon the type of underground storage facility, geographic location, scale and other characteristics that were deemed relevant. In deriving its valuation ranges, Evercore relied more heavily on the natural gas storage transactions that have occurred since January 2014 due to the deterioration in natural gas storage economics and resulting decline in reservation rates for natural gas storage capacity since that time.

Because no precedent merger or acquisition used in any analysis will be identical to the target transaction, valuation conclusions cannot be based solely on quantitative results. The reasons for, and circumstances surrounding, each acquisition transaction are specific to such transaction, and there are inherent differences between the businesses, operations and prospects of each target. Therefore, qualitative judgments must be made concerning the differences between the characteristics of these transactions and other factors and issues that could affect the price an acquirer is willing to pay in an acquisition. The number of completed transactions for which public data is available also limits this analysis. Furthermore, the data available for all the precedent transactions may have discrepancies due to varying sources of information.

3. Peer Group Trading Analysis

The peer group trading analysis estimates the value of a company based on a relative comparison with other publicly traded entities with similar operating and financial characteristics. Under this methodology, the enterprise value for each selected public entity is determined by examining the trading prices for the equity securities of such entity in the public markets and adding the aggregate amount of outstanding net debt for such entity. Such enterprise values are commonly expressed as multiples of various measures of financial and operating statistics, such as EBITDA. The Total Enterprise Value is then calculated by applying these multiples to the Reorganized Debtors' actual and projected financial and operational metrics. Although the peer group was compared to the Reorganized Debtors for purposes of this analysis, no entity used in the peer group trading analysis is identical or directly comparable to the Reorganized Debtors. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates. The selection of public comparable entities for this purpose was based upon the amount of natural gas storage capacity owned, percentage of natural gas storage cash flow relative to cash flow from other businesses and the similarity of such other businesses to natural gas storage and other characteristics that were deemed relevant.

The selection of appropriate comparable entities is often difficult, a matter of judgment and subject to limitations due to sample size and the availability of meaningful market-based information. Accordingly, Evercore's comparison of the selected entities to the business of the Reorganized Debtors and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies and the Reorganized Debtors.

4. Total Enterprise Value and Implied Equity Value

As a result of the analysis described herein, Evercore estimates the Total Enterprise Value of the Reorganized Debtors to be approximately $125 million - $275 million, with a mid-point of $200 million. . Based on assumed pro forma debt of $197.1 million as of an assumed Effective Date, and taking into account payment of the Class 5-A Value Sharing Rights, the Total Enterprise Value implies an Equity Value range of ($76.6) - $66.7 million.

Due to the nature of the natural gas storage industry and the operations of the Ryckman Creek Facility, the valuation of the Storage Facility could be significantly impacted positively or negatively by a variety of factors. Evercore believes that the value of the Storage Facility would be positively impacted by a scenario in which: (i) the Storage Facility operates without further incident and generates interest from potential long-term customers; (ii) the natural gas storage market tightens including increased volatility and larger seasonal differences in natural gas prices; and (iii) demand for natural gas storage capacity increases at the Opal Hub in Uinta County, Wyoming ("Operating Area"). Evercore believes that such a scenario will take time to be realized and could result in a Total Enterprise Value of the Reorganized Debtors of $175 million to $275 million or above. There is potential to be above this range under certain circumstances in the future such as natural gas storage margins rising dramatically and/or demand rising dramatically in the Operating Area, but Evercore did not evaluate such

circumstances. Evercore believes that the value of the Ryckman Creek Facility would be negatively impacted by a scenario in which: (i) there remains limited confidence from potential long-term firm storage service customers given the lack of significant operating history at the Storage Facility and limited certainty regarding long-term firm storage contracts; (ii) the natural gas market continues to lack volatility or large seasonal differences in natural gas prices; and (iii) there is no increase in demand for natural gas storage capacity in the Operating Area. Evercore would characterize such a scenario as the continuation of the current environment and believes that in such a scenario the Total Enterprise Value of the Reorganized Debtors would be approximately $125 million to $175 million.

The preceding analysis estimates a valuation range that is significantly different from the accounting book value of the Debtors' assets. The accounting book value of the Debtors' assets as of December 31, 2015 was approximately $336.3 million, as disclosed in the Debtors' unaudited financial statements for the period ended on December 31, 2015. Such accounting book value is an accounting balance prepared in accordance with GAAP and is based upon historical costs adjusted for depreciation, depletion, and amortization. Book values of assets prepared in accordance with GAAP generally do not reflect the current performance of the assets or the impact of the commodity price environment and may be materially different from actual value and/or performance of the underlying assets.

E. Financial Feasibility

Bankruptcy Code section 1129(a)(11) requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan and retain sufficient liquidity and capital resources to conduct their business.

The Debtors believe that the Plan meets the feasibility requirement set forth in Bankruptcy Code section 1129(a)(11). The Debtors' management, with the assistance of their advisors, have prepared the Financial Projections for the three months ending December 31, 2016 and the fiscal years ending December 31, 2017 through December 31, 2020. These Financial Projections and the assumptions upon which they are based, are attached hereto as Exhibit B.

In general, as illustrated by the Financial Projections, the Debtors believe that with the significantly deleveraged capital structure provided under the Plan and increased liquidity, the Reorganized Debtors should have sufficient cash flow and availability to make all payments required under the Plan while conducting ongoing business operations. The Debtors believe that confirmation and consummation of the Plan is therefore not likely to be followed by the liquidation or further reorganization of the Reorganized Debtors. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of Bankruptcy Code section 1129(a)(11).

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. WHILE MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE

FINANCIAL PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE DEBTORS MAKE NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS.

The Financial Projections have not been examined or compiled by independent accountants. The Debtors make no representation as to their ability to achieve the projected results. Many of the assumptions on which the projections are based are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the actual financial results. Therefore, the actual results achieved throughout the four-year period of the Financial Projections may vary from the projected results, and the variations may be material. All Holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Financial Projections are based in connection with their evaluation of the Plan.

F. Acceptance by Impaired Classes

The Bankruptcy Code also requires, as a condition to Confirmation, that each Class of Claims or Interests that is Impaired but still receives distributions under the Plan vote to accept the Plan, unless the Debtors can "cram-down" such Classes, as described below. A Class that is Unimpaired is presumed to have accepted the Plan and, therefore, solicitation of acceptances with respect to such Class is not required. A Class is Impaired unless the Plan leaves unaltered the legal, equitable, and contractual rights to which the Claim or Interest entitles the Holder of such Claim or Interest, or the Debtors cure any default and reinstate the original terms of the obligation.

Under Bankruptcy Code sections 1126(c) and 1126(d) and except as otherwise provided in Bankruptcy Code section 1126(e): (i) an Impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds in dollar amount and more than half in number of the voting Allowed Claims have voted to accept the Plan and (ii) an Impaired Class of Interests has accepted the Plan if the Holders of at least two-thirds in amount of the Allowed Interests of such Class actually voting have voted to accept the plan.

G. Confirmation Without Acceptance by All Impaired Classes

Bankruptcy Code section 1129(b) allows the Bankruptcy Court to confirm the Plan, even if the Plan has not been accepted by all Impaired Classes, provided that the Plan has been accepted by at least one Impaired Class entitled to vote, without counting the vote of any insider, as defined in Bankruptcy Code section 101(31). Bankruptcy Code section 1129(b) permits the Debtors to confirm the Plan, notwithstanding the failure of any Impaired Class to accept the Plan, in a procedure commonly known as "cram-down," so long as the Plan "does not discriminate unfairly" and is "fair and equitable" as to each Impaired Class that has not accepted the Plan.

1. No Unfair Discrimination

A plan "does not discriminate unfairly" if (i) the legal rights of a nonaccepting class are treated in a manner that is consistent with the treatment of other classes whose legal rights are similar to those of the nonaccepting class and (ii) no class receives payments in excess of that which it is legally entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair."

The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation.

2. Fair and Equitable Treatment

With respect to a dissenting class of claims or interests, the "fair and equitable" standard requires that a plan provide that either the claims or interests in each class received everything to which they are legally entitled or, with respect to unsecured claims, that classes junior in priority to the class receive nothing.

The Bankruptcy Code establishes different "fair and equitable" tests for holders of secured claims, unsecured claims, and interests, which may be summarized as follows:

a. Secured Claims. Either (i) each holder of a claim in an impaired class of secured claims retains its liens securing its secured claim and it receives on account of its secured claim deferred cash payments having a present value equal to the amount of its allowed secured claim, (ii) each holder of a claim in an impaired class of secured claims realizes the indubitable equivalent of its allowed secured claim, or (iii) the property securing the claim is sold free and clear of liens, with such liens to attach to the proceeds and the treatment of such liens on proceeds as provided in clause (i) or (ii) of this subparagraph.

b. Unsecured Claims. Either (i) each holder of a claim in an impaired class of unsecured claims receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the chapter 11 plan, subject to the applicability of the judicial doctrine of contributing new value.

c. Interests. Either (i) each holder of an equity interest in an impaired class of interests will receive or retain under the chapter 11 plan property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such stock or (b) the value of the stock or (ii) the holders of interests that are junior to the stock will not receive any property under the chapter 11 plan, subject to the applicability of the judicial doctrine of contributing new value.

The Debtors believe that the distributions provided under the Plan satisfy the "fair and equitable" requirements of the Bankruptcy Code. Certain Classes of Claims and Interests will receive no distribution under the Plan and are therefore conclusively deemed to reject the Plan. Accordingly, the Debtors will seek to confirm the Plan under Bankruptcy Code 1129(b) with respect to such Classes. In addition, although the Plan is predicated on the substantial support of

certain of the Debtors' Creditor constituencies, the Debtors reserve the right to seek confirmation of the Plan under Bankruptcy Code section 1129(b) if one or more voting Impaired Classes votes to reject the Plan.

H. Approval of Plan Settlements Under Bankruptcy Code Section 1123

Section 1123(b)(3)(A) of the Bankruptcy Code states that a chapter 11 plan may provide for the settlement of any claim belonging to the debtor or to its estate. When evaluating plan settlements under section 1123(b) of the Bankruptcy Code, courts consider the standards used to evaluate settlements under Bankruptcy Rule 9019. Pursuant to Bankruptcy Rule 9019, bankruptcy courts have the authority to approve a compromise or settlement. Settlements or compromises are generally favored in bankruptcy and are, in fact, encouraged.

In evaluating a settlement, the court does not substitute its judgment (or that of any other party) for that of the debtor. In re Edwards, 228 B.R. 552, 569 (Bankr. E.D. Pa. 1998). Instead, the court evaluates "whether the compromise is fair, reasonable, and in the interest of the estate." In re Louise's Inc., 211 B.R. 798, 801 (D. Del. 1997); In re Marvel Entm't Group, Inc., 222 B.R. 243 (D. Del. 1998) (proposed settlement held in best interest of the estate). The "best interest" test requires that the proposed settlement be "fair and equitable." Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424 (1968); Key3Media Group, Inc. v. Puliver.com Inc. (In re Key3Media Group, Inc.), 336 B.R. 87, 92 (Bankr. D. Del. 2005). In evaluating the fairness of a settlement, a court does not have to be convinced that the settlement is the best possible compromise, but only that the settlement falls within the reasonable range of litigation possibilities. See In re Washington Mutual, Inc., 442 B.R. 314, 328 (Bankr. D. Del. 2011); In re Capmark Fin. Group Inc., 438 B.R. 471, 515 (Bankr. D. Del. 2010); In re World Health Alt., Inc., 344 B.R. 291, 296 (Bankr. D. Del. 2006). Thus, a court should approve a settlement if the proposed agreement does not fall beneath the "lowest point in the range of reasonableness." Washington Mutual, 442 B.R. at 328; see also In re Coram Healthcare Corp., 315 B.R. 321, 330 (Bankr. D. Del. 2004).

The Third Circuit has identified four factors that courts should consider in determining whether a settlement falls within the lowest point in the range of reasonableness: (i) the probability of success in litigation; (ii) the likely difficulties in collection; (iii) the complexity of the litigation involved, and the expense, inconvenience, and delay necessarily attending it; and (iv) the paramount interest of the creditors. Myers v. Martin (In re Martin), 91 F.3d 389, 393 (3d Cir. 1996).

As described above, the Plan provides for various releases by the Debtors (the "Debtor Release") and by certain third parties (the "Third Party Release" and together with the Debtor Release, the "Releases"). The Releases are an integral part of the Amended and Restated Plan Support Agreement, are supported by the Creditors' Committee as part of the Committee Settlement, and are critical to obtaining the support of the Prepetition Lenders for the Plan. The Debtors believe that the Releases are reasonable and appropriate and should be approved under the standard set forth above.

The Debtors do not believe any released causes of action have merit. Given the Debtors' view on the limited likelihood of success on the merits, the significant expense and delay

associated with pursuing the released causes of action, and the critical importance of the Prepetition Lenders' and DIP Lenders' support to the Debtors' ability to successfully reorganize and emerge from the Chapter 11 Cases, the Debtors believe that the Releases are reasonable and appropriate and should be approved as part of the Plan pursuant to Bankruptcy Code section 1123 and Bankruptcy Rule 9019.

ARTICLE VIII.

PLAN-RELATED RISK FACTORS

As noted above, there can be no guarantee that the assumptions, estimates, and projections underlying the Plan will continue to be accurate or valid at any time after the date hereof. This section of the Disclosure Statement explains that there are certain risk factors that each voting Holder of a Claim should consider in determining whether to vote to accept or reject the Plan. Accordingly, each Holder of a Claim who is entitled to vote on the Plan should read and carefully consider the following factors, as well as the other information set forth in this Disclosure Statement (and the documents delivered together herewith and/or incorporated by reference herein), before deciding whether to vote to accept or to reject the Plan.

A. General

The Plan sets forth the means for satisfying the Claims against and Interests in each of the Debtors. Certain Claims are not expected to be paid in full. Nevertheless, the reorganization of the Debtors' business and operations under the proposed Plan avoids the potentially adverse impact of the likely increased delays and costs associated with a chapter 7 liquidation of the Debtors. The Plan has been proposed after a careful consideration of all reasonable restructuring alternatives. Despite the risks inherent in the Plan, as described herein, the Debtors believe that the Plan is in the best interests of Creditors when compared to all reasonable alternatives.

B. Plan May Not Be Accepted

There can be no assurance that the requisite acceptances to confirm the Plan will be obtained. Thus, while the Debtors believe the Plan is confirmable under the standards set forth in Bankruptcy Code section 1129, there is no guarantee that the Plan will be accepted by the requisite Classes entitled to vote on the Plan.

C. Certain Bankruptcy Considerations

Even if all voting Impaired Classes vote in favor of the Plan, and even if with respect to any Impaired Class deemed to have rejected the Plan the requirements for "cram-down" (discussed in more detail in Article VII herein) are met, the Bankruptcy Court, which, as a court of equity, may exercise substantial discretion, may choose not to confirm the Plan. Bankruptcy Code section 1129 requires, among other things, a showing that confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization of the Debtors, and that the value of distributions to dissenting Holders of Claims and Interests will not be less than the value such Holders would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code, see infra Article X. Although the Debtors believe that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

D. Claims Estimations

1. Generally.

The Debtors reserve the right to object to the amount or classification of any Claim or Interest except any such Claim or Interest that is deemed Allowed under the Plan or except as otherwise provided in the Plan. The estimated Claim amounts set forth herein reflect the Debtors' expectation of the Claims that will ultimately be allowed in each Class. However, there can be no assurance that such estimated Claim amounts are correct or accurate. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual Allowed amount of Claims may vary significantly from those estimated herein.

2. The Debtors may have substantial Statutory Lien Claims.

As of the date hereof, Creditors have asserted approximately $22 million of Statutory Lien Claims.[29] The Debtors have estimated that the Statutory Lien Claims in Class 1-B will be minimal, based on their review to date of asserted Statutory Lien Claims, including those asserted in respect of purported contractors' liens and oil and gas liens under Wyoming law (the "Purported Statutory Lien Claims"). Based on this review, the Debtors believe that few, if any, of the Purported Statutory Lien Claims are properly asserted as Secured Claims and, if agreement cannot be reached with the holders of the Purported Statutory Lien Claims, intend to object to many or all of such Claims to reclassify them as General Unsecured Claims and/or to commence the requisite litigation to remove the Liens securing the Purported Statutory Lien Claims. In particular, the Debtors believe that either (i) the Liens with respect to such Purported Statutory Lien Claims were not properly perfected in accordance with applicable Wyoming law because the requisite notices were not provided to the Debtors, (ii) the Purported Statutory Lien Claims do not properly give rise to Secured Claims under applicable Wyoming law because the Ryckman Creek Facility or the work performed thereon by the Holders of the Purported Statutory Lien Claims is not of the type intended to be covered by oil and gas liens under W.S. §§ 29-3-101 through 29-3-111, or (iii) the Holders of the Purported Statutory Lien Claims agreed to waive any right to assert liens or to subordinate any such liens to the Liens of the Prepetition Secured Lenders. However, the Debtors' legal and factual review is ongoing and there can be no certainty that the Debtors will prevail on any Claims objections or similar litigation.

Under the Plan, Holders of Allowed Statutory Lien Claims are classified in Class 1-B and are entitled to elect one of three possible treatments. In particular, each such Holder may:

(1) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-B Convenience Claim (and to the extent the Allowed amount of such Class 1-B Claim exceeds $1,000,000, have the Allowed amount reduced to $1,000,000), and receive the treatment set forth in the Plan for Holders of Class 5-B Convenience Claims;

[29] In addition, certain parties have filed lien statements for an additional $330,000 against the Debtors but have not filed proofs of claim.

(2) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-A General Unsecured Claim, and receive the treatment set forth in the Plan for Holders of Class 5-A General Unsecured Claims; or

(3) receive on the later of (i) Effective Date of the Plan or (ii) the first Periodic Distribution Date occurring at least 30 days after the date such Class 1-B Claim becomes an Allowed Class 1-B Claim, Statutory Lien New Notes in an amount equal to the amount of its Allowed Class 1-B Claim.

In the event that any of the Purported Statutory Lien Claims are determined to be valid Statutory Lien Claims and the Holders thereof elect the third option, the Reorganized Debtors believe the Statutory Lien New Notes provide the treatment required by the Bankruptcy Code and that the Reorganized Debtors will be able to satisfy such Statutory Lien New Notes as and when due.

Finally, it is a condition to the Effective Date that the total amount of Statutory Lien New Notes not exceed $500,000. Accordingly, in the event that the Statutory Lien Claims are substantial and material portion thereof elect to receive the Statutory Lien New Notes, the Debtors may not consummate the Plan.

E. Risk Factors That May Affect the Recoveries to Class 5 Under the Plan

1. The Debtors cannot guarantee what recovery will be available to Holders of Allowed Claims in Class 5.

Various factors make certainty in Creditor recoveries impossible. In particular, the number or amount of Claims in the Voting Classes that will ultimately be Allowed will affect the size of each Holder's share of the Class 5-A Value Sharing Rights. In addition, recoveries will vary depending on how many Creditors in Classes 5-A and 5-B elect to be treated as Class 5-B Convenience Claims. Moreover, recoveries are dependent on the value of the Class 5 Value Sharing Rights, which is highly uncertain and will depend on a number of future factors, as further discussed below, many of which are beyond the Debtors' control.

The Class 5-A Value Sharing Rights begin to receive distributions only after payment in full of the Exit Facility and other Secured Claims and Convenience Claims, which the Debtors estimate to occur at a valuation of approximately $35 million. As set forth above, the Debtors have estimated the enterprise value of the Reorganized Debtors to be between $125 million and $275 million.

2. Actual amounts of Allowed Claims may differ from the estimated Claims and adversely affect the percentage recovery on certain Claims.

The Claims estimates set forth above are based on various assumptions. The actual amounts of certain Claims may differ significantly from those estimates should one or more of the underlying assumptions prove to be incorrect. Such differences may be material and adversely affect the percentage recovery to Holders of such Allowed Claims under the Plan.

3. The Reorganized Debtors may not achieve projected financial results or meet post-reorganization debt obligations and be able to finance all operating expenses, working capital needs, and capital expenditures.

The Reorganized Debtors may not be able to meet their projected financial results. 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, may not be able to meet their operational needs, and may not reach a value sufficient to satisfy in full or in material part the Class Allowed 5-A Claims. Any one of these failures may preclude the Reorganized Debtors from, among other things: (i) increasing their current customer base; (ii) taking advantage of future opportunities; (iii) servicing existing or future customers or fulfilling obligations to these customers; (iv) growing their business; or (v) responding to competitive pressures.

Further, a failure of the Reorganized Debtors to meet their projected financial results or achieve their projected revenues and cash flows could lead to cash flow and working capital constraints, which may require the Reorganized Debtors to seek additional working capital. The Reorganized Debtors may not be able to obtain such working capital when it is required. Further, even if the Reorganized Debtors were able to obtain additional working capital, it may only be available on unreasonable terms. For example, the Reorganized Debtors may be required to take on additional debt, the interest costs of which could adversely affect the results of the operations and financial condition of the Reorganized Debtors. Any of these factors may, in turn, reduce or eliminate any value for Holders of Class 5-A Value Sharing Rights.

While the Debtors' Financial Projections represent management's view based on current known facts and assumptions about the future operations of the Reorganized Debtors, there is no guarantee that the Financial Projections will be realized. In particular, the Financial Projections are premised on the assumption by the Debtors of firm storage agreements with Questar Gas and Anadarko. The Debtors intend to seek to assume such agreements pursuant to the Plan. However, if Questar Gas and/or Anadarko object to such assumption and the Debtors do not prevail in any resulting litigation or reach a settlement, the profitability of the Reorganized Debtors' operations after the Effective Date would be compromised. Both Questar Gas and Anadarko have asserted that their pre-bankruptcy agreements terminated and/or never went into effect prior to the Petition Date due to the Debtors' failure to commence operations at the Ryckman Creek Facility within the time and to the extent required by the contracts and to cure any prior defaults, and Questar Gas filed an objection to the Disclosure Statement Motion [Docket No. 429] disputing, among other things, that the Debtors have been able to properly operate the Ryckman Creek Facility and noting that they may be unable to do so in the future. The Debtors contest these assertions and believe that the Questar Gas and Anadarko contracts remain in full force and effect and that the Debtors can fully perform on and can assume such agreements. The Debtors have included a discussion of the current status of the Ryckman Facility at Article V.I., supra. Currently, the Debtors are engaged in discussions with Questar Gas and Anadarko regarding resolution of their concerns and assumption of their agreements. However, there can be no assurance that the Debtors will reach agreement with Questar Gas and Anadarko or prevail in any litigation on such issues.

In addition, and as further set forth below at Article VIII.E.5., infra, the Debtors do not have a long or proven history of operations and, as discussed at Article V.A., supra, have faced numerous construction and operational challenges since their formation. There can be no guarantee that the Reorganized Debtors will not face further operational and start-up related challenges which may prevent the Reorganized Debtors from meeting the Financial Projections, servicing their debt obligations, including the Exit Facility and the New Notes, or providing value to the Holders of the Class 5-A Value Sharing Rights.

The Debtors do not, as a matter of course, publish their business plans and strategies or forward-looking projections of financial position, results from operations, and cash flows. The Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to the Holders of Claims or Interests, or to include such information in documents required to be filed with the Securities and Exchange Commission, if any, or to otherwise make such information public. Questar Gas asserts that the Debtors may be required to make such disclosures.

4. The Reorganized Debtors' ability to continue to operate depends on their ability to assume or replace the Surface Lease.

The Ryckman Creek Facility is located on land owned by the Uinta Livestock Grazing Partnership and the Bell Butte Grazing Partnership (together, the "Grazing Partnerships"). Currently, the Debtors lease surface rights from the Grazing Partnerships pursuant to that certain Restated Surface Access and Damage Agreement, dated as of June 30, 2014 (the "Surface Lease"). If the Debtors are unable to assume or replace the Surface Lease, the Reorganized Debtors would not have access to or be able to continue to operate the Ryckman Creek Facility. Accordingly, the Debtors intend to seek to assume the Surface Lease and it is a condition precedent to the Effective Date of the Plan that the Debtors assume the Surface Lease. The Grazing Partnerships have filed an objection to the Disclosure Statement (the "Grazing Partnerships' Objection") [Docket No. 426] asserting that, in order to assume the Surface Lease, the Debtors are required by an indemnification clause therein to remove any of Purported Statutory Lien Claims which encumber or purport to encumber the Grazing Partnerships' real property. As set forth in the Plan, the Debtors have provided for the Holders of Allowed Class 1-B Statutory Lien Claims to elect to receive one of three alternate treatments. Upon election of certain of these treatments, by which the Holders elect an unsecured treatment, the prepetition Liens of such Holders will be fully released, expunged, and discharged on the Effective Date in accordance with the Plan and the Confirmation Order. To that end, the Plan and the Confirmation Order provide for the extinguishment of such Liens, and the Debtors and/or the Reorganized Debtors, as applicable, are authorized under the Plan to take any and all actions to effectuate the foregoing, including by filing a release of such Liens in the appropriate local county clerk's office and/or seeking further relief from the Bankruptcy Court, if necessary, to enforce the extinguishment of such liens under the Plan and the Confirmation Order. To the extent that any Statutory Lien Claims are found to be valid and the Holders of such Claims elect to receive the Statutory New Notes, the Debtors intend to work with such Holder and the Grazing Partnerships as needed to resolve any concerns of the Grazing Partnerships. The Grazing Partnerships are supportive of the Debtors' proposed assumption of the Surface Lease once fully cured. However, in the event that the Liens are not resolved as against the Grazing Partnerships' real property, the Grazing Partnerships' Objection to assumption of the Surface

Lease may be asserted at the confirmation hearing. In the event that the Debtors are unable to resolve the Grazing Partnerships' Objection or obtain any requisite Court order overruling such objection, the Debtors may be unable to assume the Surface Lease. In such event, the Debtors may be unable to consummate the Plan.

5. The Reorganized Debtors' business is uncertain and unproven.

Due to the nature of the natural gas storage industry and the limited historical operations of the Ryckman Creek Facility, the value of the Reorganized Debtors is highly uncertain. Among other things, the value of the Reorganized Debtors could be negatively impacted in the event that (i) there remains limited confidence from potential long-term firm storage service customers given the lack of significant operating history at the Ryckman Creek Facility and limited certainty regarding long-term firm storage contracts; (ii) the natural gas market continues to lack volatility or large seasonal differences in natural gas prices; or (iii) there is no increase in demand for natural gas storage capacity in the facility's operating area.

F. Bankruptcy-Specific Risk Factors That Could Negatively Impact the Debtors' Business

1. The Company is subject to the risks and uncertainties associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Company's operations and its ability to execute its business strategy will be subject to risks and uncertainties associated with bankruptcy. These risks include:

- the Company's ability to continue as a going concern;
- the Debtors' ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases from time to time;
- the Debtors' ability to develop, prosecute, confirm and consummate the proposed plan of reorganization outlined in the Amended and Restated Plan Support Agreement or any other plan of reorganization with respect to the Chapter 11 Cases;
- the ability of third parties to seek and obtain court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a plan of reorganization, to appoint a United States Trustee, or to convert the Chapter 11 Cases to chapter 7 cases;
- the Company's ability to retain key vendors or secure alternative supply sources;
- the Company's ability to obtain and maintain normal payment and other terms with vendors and service providers;
- the Company's ability to maintain contracts that are critical to its operations;

- the Company's ability to attract, motivate, and retain management and other key employees; and

- the Company's ability to fund and execute its business plan.

2. The Company's businesses could suffer from a long and protracted restructuring.

The Company's future results are dependent upon the successful confirmation and implementation of a plan of reorganization. Failure to obtain this approval in a timely manner could adversely affect its operating results, as its ability to obtain financing to fund operations may be harmed by protracted bankruptcy proceedings. If a liquidation or protracted reorganization were to occur, there is a significant risk that the value of the Company's enterprise would be substantially eroded to the detriment of all stakeholders.

Furthermore, the Company cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even once a plan of reorganization is approved and implemented, the Company's operating results may be adversely affected by the possible reluctance of prospective lenders, customers, or vendors to do business with a company that recently emerged from bankruptcy proceedings.

G. Certain Tax Consequences of the Plan Raise Unsettled and Complex Legal Issues and Involve Various Factual Determinations

Some of the material consequences of the Plan regarding U.S. federal income taxes are summarized in Article IX. Some of these tax issues raise unsettled and complex legal issues, and also involve factual determinations, that raise additional uncertainties. The Debtors cannot ensure that the U.S. Internal Revenue Service (the "IRS") will not take a contrary view and no ruling from the IRS has been or will be sought regarding the tax consequences described in Article IX. In addition, the Debtors cannot ensure that the IRS will not challenge various positions the debtors have taken, or intend to take, with respect to various tax issues, or that a court would not sustain such a challenge. For a more detailed discussion of risks relating to the specific positions the Debtors intend to take with respect to various tax issues, please see Article IX.

H. Statement of Natixis

Natixis, New York Branch ("**Natixis**") believes that the Plan is unconfirmable as a matter of law because the Plan improperly treats substantially similar claims, provides for impermissible third-party releases, and violates an enforceable inter-creditor subordination agreement among Prepetition Lenders.

Notwithstanding the Debtors' last minute thinly-veiled attempt to provide the DIP Lenders with impermissible preferential treatment and avoid the requirements of the Bankruptcy Code, Natixis believes that the treatment of Prepetition Credit Agreement Secured Claims is improper. Although the Plan purports the characterize the additional consideration granted to only certain of the Prepetition Lenders as consideration for the Exit Facility, this "characterization" is merely a disguised attempt to disparately treat the substantially similar

Prepetition Credit Agreement Secured Claims. Natixis asserts that the Prepetition Credit Agreement Secured Claims are substantially similar, and therefore, must be accorded the same treatment subject to the contractual subordination provisions agreed to among the Prepetition Lenders in the Prepetition Loan Documents.

Additionally, the fact that certain Prepetition Lenders participated in the DIP Facility does not provide a legitimate reason to grant the DIP Lenders with consideration beyond that already granted in the DIP Order. The DIP Order establishes the mechanism for repayment of the DIP Facility, and the DIP Order does not require the Debtors to provide additional benefits to the DIP Lenders in the Plan. Further, under the Bankruptcy Code, the debt obligations arising under the DIP Facility are not subject to classification and treatment under a chapter 11 plan.

Natixis also believes the Plan is unconfirmable because the third-party releases included in the Plan violate the Bankruptcy Code. Sections 6.7, 10.3, 10.5, 10.8, and 10.9 of the Plan provide extensive releases to the Administrative Agent, the DIP Agent, and the DIP Lenders for any claims held by the Prepetition Lenders under the Prepetition Credit Agreement, the Old AAL, and the Disbursement Agreement. Natixis asserts that these releases violate section 524(e) of the Bankruptcy Code because the releases are not necessary to the Debtors' reorganization and were not given in exchange for consideration. Furthermore, the section 10.6 of Plan seeks to exculpate the Administrative Agent, the DIP Agent, and the DIP Lenders. Natixis asserts that because the Administrative Agent, the DIP Agent, and the DIP Lenders are not estate fiduciaries they cannot be exculpated from claims relating to the Disclosure Statement, the Plan, the Bridge Facility, the DIP Facility, the Exit Facility, and the distribution of New Preferred Units.

Lastly, Natixis believes that the Plan is unconfirmable because it seeks to terminate an otherwise enforceable inter-creditor subordination agreement among the Prepetition Lenders embodied in the Old AAL and the Disbursement Agreement. Section 10.9 of the Plan eliminates all claims and rights based on any claimed subordination rights of the Prepetition Lenders. Further, section 10.9 of the Plan provides that distributions made to the Prepetition Lenders shall not be subject to levy, garnishment, attachment, or legal process. Under the Bankruptcy Code, a plan of reorganization cannot alter subordination rights among non-debtors.

Based on these fatal defects, Natixis believes the Plan is not confirmable on its face.

The Debtors and five of the six Prepetition Lenders dispute the foregoing statement of Natixis in its entirety.

I. Classification and Treatment of Claims and Interests

Bankruptcy Code section 1122 requires that the Plan classify Claims against, and Interests in, the Debtors. The Bankruptcy Code also provides that the Plan may place a Claim or Interest in a particular Class only if such Claim or Interest is substantially similar to the other Claims or Interests of such Class. The Debtors believe that all Claims and Interests have been appropriately classified in the Plan.

To the extent that the Bankruptcy Court finds that a different classification is required for the Plan to be confirmed, the Debtors would seek (i) to modify the Plan to provide for whatever classification might be required for confirmation and (ii) to use the acceptances received from

any Creditor pursuant to this solicitation for the purpose of obtaining the approval of the Class or Classes of which such Creditor ultimately is deemed to be a member. Any such reclassification of Creditors, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the Class in which such Creditor was initially a member, or any other Class under the Plan, by changing the composition of such Class and the vote required for approval of the Plan. There can be no assurance that the Bankruptcy Court, after finding that a classification was inappropriate and requiring a reclassification, would approve the Plan based upon such reclassification. Except to the extent that modification of classification in the Plan requires resolicitation, the Debtors will, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan of any Holder of Claims pursuant to this solicitation will constitute a consent to the Plan's treatment of such Holder regardless of the Class as to which such Holder is ultimately deemed to be a member. The Debtors believe that under the Bankruptcy Rules, they would be required to resolicit votes for or against the Plan only when a modification adversely affects the treatment of the Claim of any Creditor or equity holder.

The Bankruptcy Code also requires that the Plan provide the same treatment for each Claim or Interest of a particular Class unless the Holder of a particular Claim or Interest agrees to a less favorable treatment of its Claim or Interest. The Debtors believe that the Plan complies with the requirement of equal treatment. To the extent that the Bankruptcy Court finds that the Plan does not satisfy such requirement, the Bankruptcy Court could deny confirmation of the Plan.

Issues or disputes relating to classification and/or treatment could result in a delay in the confirmation and consummation of the Plan and could increase the risk that the Plan will not be consummated.

J. Conditions Precedent to Consummation of the Plan

The Plan provides for certain conditions that must be satisfied (or waived) prior to the Effective Date. As of the date of this Disclosure Statement, there can be no assurance that any or all of the conditions in the Plan will be satisfied (or waived). Accordingly, even if the Plan is confirmed by the Bankruptcy Court, there can be no assurance that the Plan will be consummated and the restructuring completed.

K. Liquidation Under Chapter 7

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and the Debtors' Liquidation Analysis is described herein and attached hereto as Exhibit C.

ARTICLE IX.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain anticipated U.S. federal income tax consequences of the Plan to the Debtors and certain U.S. Holders (as defined below) of Claims that are entitled to vote to accept or reject the Plan. This discussion is provided for information purposes only and is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial authorities, and published administrative rules, rulings, and pronouncements of the U.S. Internal Revenue Service (the "IRS"), all as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect.

For purposes of this discussion, the term "U.S. Holder" means a Holder of a Claim that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States; (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes; or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

This discussion addresses only those U.S. Holders that hold Claims as capital assets within the meaning of the Tax Code. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder in light of its particular facts and circumstances, or to certain types of U.S. Holders subject to special treatment under the Tax Code (for example, non-U.S. taxpayers, governmental entities and entities exercising governmental authority, banks and certain other financial institutions, broker-dealers, insurance companies, tax-exempt organizations, real estate investment trusts, regulated investment companies, small business investment companies, subchapter S corporations, persons holding a Claim as part of a hedge, straddle, constructive sale, conversion transaction, or other integrated transaction, U.S. Holders that are, or hold their Claims through, a partnership or other pass-through entity, persons that have a functional currency other than the U.S. dollar, dealers in securities or foreign currencies, employees of the Debtors, and persons who received their claims pursuant to the exercise of an option or otherwise as compensation). This discussion does not address any aspects of state, local, non-U.S. taxation, or U.S. federal taxation other than income taxation. Additionally, this discussion does not address the U.S. federal income tax consequences to U.S. Holders that are unimpaired under the Plan or U.S. Holders that are not entitled to vote or to receive or retain any property under the Plan.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Claims, the U.S. federal income tax consequences to the partners of such partnership will depend on the activities of the partnership and the status of the partners. A partnership considering participating in the Plan should consult its tax advisor regarding the consequences to the partnership and its partners of the Plan.

This discussion assumes that the various debt and other arrangements to which any Debtor is a party will be respected for U.S. federal income tax purposes in accordance with their form. However, there is a significant risk that the IRS or other tax authorities could argue that one or more of the classes of New Notes should be treated as equity in Reorganized Holdings for U.S. federal income tax purposes. In particular, the more subordinated classes of New Notes may be susceptible to being recharacterized as equity interests. No assurance can be given that the IRS would not succeed in making such an assertion. If any class of New Notes was successfully recharacterized as equity in Reorganized Holdings, materially different tax consequences than those described herein could apply. For example, any debt arrangements ultimately treated as equity for U.S. federal income tax purposes would be subject to tax consequences generally consistent with the tax consequences applicable to the other equity interests in Reorganized Holdings, described below, and may not be appropriate for tax-exempt or non-U.S. Holders. Holders of other equity interests may also suffer adverse consequences. For example, the reclassified instruments would not be treated as liabilities that would increase the equity holder's basis in its interests. Holders are urged to discuss the consequences of a such a recharacterization with their tax advisors.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. A substantial amount of time may elapse between the date of this Disclosure Statement and the receipt of a final distribution under the Plan. Events occurring after the date of this Disclosure Statement, such as 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 ruling has been or will be sought from the IRS with respect to any of the tax aspects of the Plan, and no opinion of counsel has been or will be obtained by the Debtors with respect thereto. No representations are being made regarding the particular tax consequences of the confirmation or implementation of the Plan as to any U.S. Holder. This discussion is not binding upon the IRS or other tax authorities. No assurance can be given that the IRS or another authority would not assert, or that a court would not sustain, a different position from any discussed herein. Accordingly, each U.S. Holder is strongly urged to consult its tax advisor regarding the U.S. federal, state, local, and non-U.S. tax consequences of the Plan to such U.S. Holder.

A. U.S. Federal Income Tax Consequences to the Debtors

Peregrine Midstream and Ryckman are each currently treated as partnerships for U.S. federal income tax purposes. Each of Rocky Mountains and Holdings is treated as an entity disregarded as separate from its parent for U.S. federal income tax purposes. Accordingly, as described further below, the U.S. federal income tax consequences of the Plan will generally not be borne by the Debtors, but will be borne by the partners of Peregrine Midstream or Ryckman. As a result of the Plan, Peregrine Midstream and Rocky Mountains are expected to dissolve, and the consequences of such dissolution will not be borne by the Debtors. In addition, as a result of the transactions contemplated by the Plan, Reorganized Holdings will be treated as a partnership for U.S. federal income tax purposes.

The consequences of the transaction contemplated by the Plan are complex and unclear. The Debtors believe, and intend to take the position that, the cancellation of equity interests in Peregrine Midstream and the issuance of equity interests in Reorganized Holdings should not

constitute a termination of Peregrine Midstream under the Tax Code. If, however, Peregrine Midstream were treated as terminated under the Tax Code, Reorganized Holdings may have lower depreciation and amortization deductions available to offset future taxable income. Cancellation of equity interests in Ryckman, and the issuance of equity interests in Reorganized Ryckman solely to Reorganized Holdings, is intended to result in Reorganized Ryckman becoming an entity disregarded from its parent for U.S. federal income tax purposes, and Reorganized Holdings is not expected to recognize gain or loss on such a cancellation and issuance.

As a result of the consummation of the transactions contemplated by the Plan, the Debtors may realize substantial cancellation of indebtedness income ("CODI"), which would be allocated to the Debtors' equity owners that are partners immediately before the debt is extinguished, notwithstanding that those partners may have their equity interests cancelled as part of the Plan. Additionally, if a partnership such as Ryckman or Peregrine Midstream transfers assets in respect of its debt or equity interests as part of the Plan, such a transfer may trigger gain or loss that will be allocated to the holders of equity interests in the partnership.

In general, absent an exception, a taxpayer will realize and recognize CODI upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. CODI is taxable as ordinary income. The amount of CODI, in general, is the excess of (i) the adjusted issue price of the indebtedness discharged, over (ii) the sum of (x) the issue price of any new indebtedness of the taxpayer issued, (y) the amount of cash paid, and (z) the fair market value of any other consideration given in exchange for such indebtedness at the time of the exchange (e.g., new equity interests). Where the debtor is a partnership for U.S. federal income tax purposes, such as Ryckman and Peregrine Midstream, such CODI is allocated to its partners, and the partners (rather than the partnership) are subject to tax on such amount.

There are exceptions to the recognition of CODI. For example, a taxpayer is not required to include CODI in gross income if either the taxpayer is under the jurisdiction of a court in a case under the Bankruptcy Code and the discharge of debt occurs pursuant to that case, or the taxpayer is insolvent, as specifically defined under the Tax Code, at the time the CODI is triggered. In the case of any entity taxed as a partnership, such as Ryckman and Peregrine Midstream, any exception to the recognition of CODI is applied at the partner level rather than at the entity level. U.S. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the allocation of such CODI, including the ability to offset any such CODI with available losses, if any, and whether or not they may avail themselves of any exception to the recognition of CODI.

B. U.S. Federal Income Tax Consequences to U.S. Holders

1. Consequences to U.S. Holders of Class 1-B Claims

Pursuant to the Plan, each U.S. Holder of a Class 1-B Statutory Lien Claim can elect, pursuant to the Plan, to have its Class 1-B Claim treated as (i) a Class 5-B Convenience Claim;[30]

[30] To the extent the Allowed amount of such Class 1-B Claim exceeds $1,000,000, such Allowed amount will be reduced to $1,000,000.

(ii) Class 5-A General Unsecured Claim; or (iii) Statutory Lien New Notes in an amount equal to the amount of its Class 1-B Claim. The tax consequences of Claims in clauses (i) and (ii) are described below in Article IX.C.4, and the Statutory Lien New Notes are expected to be subject to the same tax consequences as the Prepetition Credit Agreement New Notes described in Article IX.C.2.

2. Consequences to U.S. Holders of Class 3 Claims

Pursuant to the Plan, each U.S. Holder of a Class 3 Prepetition Credit Agreement Secured Claim will receive on account of such Class 3 Claim (i) the Prepetition Credit Agreement New Notes and/or (ii) New Holdings Equity, depending on the Subclass of the Class 3 Claim.

A U.S. Holder of a Claim in Subclasses 3-A through 3-F will receive Prepetition Credit Agreement New Notes in exchange for such Claim pursuant to the Plan, and may recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (i) the issue price of the U.S. Holder's Prepetition Credit Agreement New Notes and (ii) the U.S. Holder's adjusted tax basis in the portion of the Claim exchanged therefor. Such gain or loss should be capital in nature (subject to the "accrued interest" and "market discount" rules described below) and should be long-term capital gain or loss if the Claim was held for more than one year by the U.S. Holder.

A U.S. Holder's tax basis in its Prepetition Credit Agreement New Notes received on the Effective Date should generally equal the issue price. A U.S. Holder's holding period for its Prepetition Credit Agreement New Notes should begin on the day following the Effective Date.

The issue price of the Prepetition Credit Agreement New Notes could depend on whether a substantial amount of either the Prepetition Credit Agreement New Notes or the Claims for which they are exchanged is considered to be "traded on an established market." In general, a debt instrument will be treated as traded on an established market if, at any time during the 31-day period ending 15 days after the issue date, (i) a "sales price" for an executed purchase of the debt instrument appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (ii) a "firm" price quote for the debt instrument is available from at least one broker, dealer, or pricing service for property and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the property; or (iii) there are one or more "indicative" quotes available from at least one broker, dealer, or pricing service for property. Notwithstanding the preceding rules, a debt instrument will not be treated as traded on an established market if, at the time the determination of the issue price is made, the outstanding stated principal amount of the issue that includes the debt instrument does not exceed $100 million.

A U.S. Holder of a Claim in Subclasses 3-G through 3-H will receive New Holdings Equity in exchange for such Claim pursuant to the Plan, and generally should not recognize any income, gain, or loss (except to the extent such interests are received with respect to accrued but unpaid interest).

A U.S. Holder of multiple Class 3 Claims that receives both Prepetition Credit Agreement New Notes and New Holdings Equity in exchange for its Claim pursuant to the Plan (i) generally should not recognize any income, gain, or loss on the portion of its Claim for which it receives equity interests in New Holdings Equity (except to the extent such interests are received with respect to accrued but unpaid interest) and (ii) may recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (a) the issue price of the U.S. Holder's Prepetition Credit Agreement New Notes and (b) the U.S. Holder's adjusted tax basis in the portion of the Claim exchanged therefor. Such gain or loss should be capital in nature (subject to the "accrued interest" and "market discount" rules described below) and should be long-term capital gain or loss if the Claim was held for more than one year by the U.S. Holder.

Since Reorganized Holdings is expected to be taxed as a partnership for U.S. federal income tax purposes, items of income, gain, loss and deduction of Reorganized Holdings will be allocated to the holders of equity interests in Reorganized Holdings and such holders will take such items into account whether or not Reorganized Holdings makes any distributions to its partners. The resulting tax liability of a partner in respect of such income may exceed the cash that such partner receives from Reorganized Holdings. In addition, tax-exempt and non-U.S. persons may be subject to certain adverse tax consequences from owning and disposing of an equity interest in Reorganized Holdings. Each holder of equity interests in Reorganized Holdings is urged to consult its tax advisor regarding the tax consequences of owning and disposing of equity interests in a partnership. Reorganized Holdings is expected to be treated as regularly engaged in a U.S. trade or business, and as a result, ownership of equity interests in Reorganized Holdings may not be appropriate for non-U.S. holders and tax-exempt organizations.

A U.S. Holder's tax basis in its equity interests in Reorganized Holdings initially will be equal to the tax basis of the Claims (or portions thereof) exchanged therefor, increased by any accrued interest recognized by such U.S. Holder as a result of having received such equity interests. A U.S. Holder's tax basis generally will be (i) increased by the U.S. Holder's share of (a) Reorganized Holdings income and (b) any increases in such U.S. Holder's share of Reorganized Holdings' liabilities and (ii) decreased, but not below zero, by the amount of (a) all distributions to the U.S. Holder from Reorganized Holdings, (b) the U.S. Holder's share of Reorganized Holdings' losses, and (c) any decreases in the U.S. Holder's share of Reorganized Holdings' liabilities. A U.S. Holder of equity interests in Reorganized Holdings may suffer adverse consequences if certain debt instruments are reclassified as equity, as described above. Such reclassified instruments would not be treated as Reorganized Holdings' liabilities that would otherwise increase such equity holder's basis in its interests.

Additionally, the IRS has ruled that a partner who acquires multiple types of interests in a partnership or interests in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests. Holders are urged to consult their tax advisor with respect to determining their tax basis in their equity interests in Reorganized Holdings, to the extent such holder holds other interests in the Debtors, including the Class 5-A Value Sharing Rights described in Article IX.C.4.

3. Consequences to U.S. Holders of Class 4 Claims

Pursuant to the Plan, each U.S. Holder of a Class 4 Prepetition Credit Agreement Deficiency Claim and Hedging Agreement Deficiency Claim will waive any recovery on account of their Class 4 Claim pursuant to the Plan.

4. Consequences to U.S. Holders of Class 5 Claims

Pursuant to the Plan, each U.S. Holder of a Class 5-A General Unsecured Claim shall receive on account of such Holder's Class 5 Claim their Pro Rata share of the (i) Class 5-A Value Sharing Rights; (ii) Class 5-A New Notes; (iii) Class 5-A Preferred Units; (iv) Upfront Fee Consideration; and/or (v) Convenience Claim Excess Balance. Each of clause (i)-(iv) of the foregoing sentence will be held by the Creditor Trust on behalf of the holders of Allowed Class 5-A Claims, as described below. Additionally, pursuant to the Plan, each U.S. Holder of a Class 5-B Convenience Claim will receive cash equal to up to 20% of its Convenience Claim.

U.S. Holders of General Unsecured Claims in Subclass 5-A are expected to receive, on account of the portion of their Claims being exchanged for the (i) Class 5-A Value Sharing Rights; (ii) Class 5-A New Notes; (iii) Class 5-A Preferred Units; (iv) Class 5-A Upfront Fee Consideration; and (v) the Convenience Claim Excess Balance, interests in the Creditor Trust, which is intended to qualify as a "grantor trust" for U.S. federal income tax purposes, pursuant to Sections 671 through 677 of the Tax Code. Such U.S. Holders will be treated as the grantors of the Creditor Trust and deemed to be the owners of an undivided interest in the Creditor Trust Assets (subject to the rights of creditors of the Creditor Trust). Consequently, the transfer of the Creditor Trust Assets to the Creditor Trust will be treated as a deemed transfer of those assets from the Debtors to the U.S. Holders (subject to the tax consequences, as described below) followed by a deemed transfer by such U.S. Holders to the Creditor Trust for U.S. federal income tax purposes. Each such U.S. Holder will take a basis in their Pro Rata share of the Creditor Trust Assets equal to the respective fair market value, and each such U.S. Holder's holding period in such assets will begin the day after the U.S. Holder receives such property. For all U.S. federal income tax purposes, we expect all parties will use the valuation of the Creditor Trust Assets as jointly determined by the Creditor Trustee or its designee, and Reorganized Ryckman, with each such party acting reasonably and in good faith to cooperate with one another to jointly determine such values.

As discussed above, a U.S. Holder of General Unsecured Claims in Subclass 5-A (including any Holders of Statutory Lien Claims who elect to be treated as Class 5-A General Unsecured Creditors, but excluding any U.S. Holders who elect Convenience Claim treatment) will be treated as the owner of an undivided interest in the Creditor Trust Assets and thus will be treated as receiving their Pro-Rata Share of the Class 5-A Value Sharing Rights pursuant to the Plan.[31] The classification of such Class 5-A Value Sharing Rights for U.S. federal income tax purposes is complex and unclear. Though in form the Class 5-A Value Sharing Rights are not equity interests in a partnership, such Class 5-A Value Sharing Rights contain many of the same

[31] To the extent Class 5-A votes, as a Class, to reject the Plan, the foregoing recoveries shall be shared Pro Rata with Allowed Class 4 Deficiency Claims.

characteristics as equity interests in a partnership. As a result, the Debtors intend to take the position that such rights should be treated as equity interests in Reorganized Holdings, and, assuming such treatment is respected, such U.S. Holders would be subject to the same tax consequences as U.S. Holders of equity interests in Reorganized Holdings, described in Article IX.C.2. As a result, such U.S. Holders would be allocated income in the same manner as other holders of equity in Reorganized Holdings, as described in Article IX.C.2, and, accordingly, U.S. Holders of Class 5-A Value Sharing Rights may be allocated taxable income or gain prior to receiving any cash distributions from Reorganized Holdings. Similarly, as described above, U.S. Holders should generally not recognize any income, gain, or loss (other than with respect to accrued but unpaid interest or accrued market discount) on the exchange of Claims for Class 5-A Value Sharing Rights and should take an initial basis in the Class 5-A Value Sharing Rights equal to the basis in the Claims exchanged therefor. To the extent such U.S. Holder receives distributions with respect to the Class 5-A Value Sharing Rights it holds (in accordance with the terms thereof), the tax basis in the Class 5-A Value Sharing Rights or other equity interests in Reorganized Holdings held by such U.S. Holder will be reduced. The reduced basis could increase such U.S. Holder's taxable gain or reduce its taxable loss upon a future sale of Class 5-A Value Sharing Rights or equity interests in Reorganized Holdings. Additionally, as described in Article IX.C.2, U.S. Holders of such Class 5-A Value Sharing Rights who also hold other equity interests in Reorganized Holdings must maintain a single adjusted tax basis for all of those interests. Such U.S. Holders are urged to discuss the tax consequences of holding both Class 5-A Value Sharing Rights and other equity interests with their tax advisors. If the Class 5-A Value Sharing Rights are not respected as equity interests in Reorganized Holdings, materially different consequences than those described above could apply.

A U.S. Holder of General Unsecured Claims in Subclass 5-A will also be treated as receiving their Pro Rata Share of the Class 5-A New Notes, which are expected to be subject to the same tax consequences as the Prepetition Credit Agreement New Notes described in Article IX.C.2. Additionally, such U.S. Holder will be treated as receiving their Pro Rata share of the Class 5-A Preferred Units, which are expected to be subject to the same tax consequences as U.S. Holders of equity interests in Reorganized Holdings, described in Article IX.C.2. Lastly, U.S. Holders of General Unsecured Claims in Subclass 5-A will be treated as receiving their Pro Rata share of the Class 5-A Upfront Fee Consideration and the Convenience Claim Excess Balance, and such U.S. Holders will recognize gain or loss in an amount equal to the difference between (i) the Cash received with respect to the Class 5-A Upfront Fee Consideration and the Convenience Claim Excess Balance, and (ii) such U.S. Holder's tax basis in the Claim exchanged therefor. Such gain or loss will constitute long-term capital gain or loss if the U.S. Holder of the Claim held such Claim for longer than one year or short-term capital gain or loss if the U.S. Holder of the Claim held such Claim for one year or less. Long-term capital gains of non-corporate U.S. Holders are taxed at preferential rates, and capital losses are subject to limitations on deductibility..

A U.S. Holder of Convenience Claims in Subclass 5-B will receive Cash equal to up to 20% of its Convenience Claim pursuant to the Plan. A U.S. Holder that receives such Cash proceeds will recognize gain or loss in an amount equal to the difference between (i) the Cash received and (ii) such U.S. Holder's tax basis in the Claim exchanged therefor. Such U.S. Holders would be subject to the same tax consequences as recipients of the Class 5-A Upfront Fee Consideration and the Convenience Claim Excess Balance described above.

5. Market Discount

The market discount provisions of the Tax Code may apply to U.S. Holders of Claims. Generally, if a U.S. Holder purchased the Claim at a price less than such Claim's principal amount, the difference would constitute "market discount" for federal income tax purposes. In general, a debt obligation other than a debt obligation with a fixed maturity of one year or less that is acquired by a holder in the secondary market (or, in certain circumstances, upon original issuance) is a "market discount bond" as to that holder if its stated redemption price at maturity (or, in the case of a debt obligation having original issue discount ("OID"), the revised issue price) exceeds the adjusted tax basis of the bond in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the sum of all remaining payments to be made on the Claim, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity). Any gain recognized by such U.S. Holder on the receipt of cash in respect of its Claim would be treated as ordinary income to the extent of such accrued but unrecognized market discount. In addition, if accrued market discount is not recognized upon the receipt of equity interests in Reorganized Holdings, gain recognized upon a subsequent disposition of such equity interests may be treated as ordinary income to the extent of the accrued market discount not previously recognized.

6. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan comprises indebtedness and accrued but unpaid interest thereon, the Debtors intend to take the position that, for income tax purposes, such distribution shall be allocated to the principal amount of the Allowed Claim first and then, to the extent the consideration exceeds the principal amount of the Allowed Claim, to the portion of such Allowed Claim representing accrued but unpaid interest. No assurances can be made in this regard. If, contrary to the Debtors' intended position, such a distribution were treated as being allocated first to accrued but unpaid interest, a U.S. Holder of such an Allowed Claim would realize ordinary income with respect to the distribution in an amount equal to the accrued but unpaid interest not already taken into income under the U.S. Holder's method of accounting, regardless of whether the U.S. Holder otherwise realized a loss as a result of the Plan. Conversely, a U.S. Holder generally would recognize a deductible loss to the extent that any accrued interest was previously included in its gross income and was not paid in full. To the extent that any portion of the distribution is treated as interest, U.S. Holders may be required to provide certain tax information in order to avoid the withholding of taxes.

C. Information Reporting and Backstop Withholding

Payments with respect to Claims pursuant to the Plan and gains on a future disposition of equity interests in Reorganized Holdings may be subject to information reporting to the IRS and backup withholding at the applicable rate. 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 filing an appropriate claim for refund with the IRS (generally, a U.S. federal income tax return).

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer claiming a loss in excess of specified thresholds. Each U.S. Holder is strongly urged to consult its tax advisor regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the U.S. Holder's tax returns.

D. Importance of Obtaining Professional Tax Advice

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND DOES NOT CONSTITUTE TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, HOLDERS OF CLAIMS SHOULD CONSULT THEIR TAX ADVISORS ABOUT THE UNITED STATES FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN. ADDITIONALLY, DUE TO THE LEGAL AND FACTUAL UNCERTAINTY REGARDING THE VALUATION AND TAX TREATMENT OF THE CLASS 5-A VALUE SHARING RIGHTS, U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE RECOGNITION OF ANY GAIN OR LOSS RESULTING FROM THE RECEIPT OF SUCH RIGHTS PURSUANT TO THE PLAN AND THE TAX CONSEQUENCES OF OWNERSHIP OR RECEIPT OF ANY PAYMENTS UNDER SUCH RIGHTS.

ARTICLE X.

ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors believe that the Plan affords Holders of Claims and Interests the potential for the greatest realization on the Debtors' assets and, therefore, is in the best interests of such Holders. If the Plan is not confirmed, however, the theoretical alternatives include: (i) continuation of the pending Chapter 11 Cases; (ii) sale of the Debtors' assets under Bankruptcy Code section 363; (iii) alternative plan or plans of reorganization; or (iv) liquidation of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code.

A. Continuation of the Bankruptcy Cases

If the Debtors remain in chapter 11, they could continue to operate their business and manage their properties as debtors in possession, but they would remain subject to the restrictions imposed by the Bankruptcy Code. It is not clear whether the Debtors could survive as a going concern in protracted chapter 11 cases. In particular, the Debtors could have difficulty gaining access to sufficient liquidity to allow them to continue their operations as a going concern. Moreover, protracted chapter 11 proceedings will make it difficult for the Debtors to expand their customer base, which is critical to the ultimate success of the Debtors' business. As further discussed herein, the Debtors believe that they have accomplished the goals that chapter

11 has allowed them to achieve, and that the Company's key remaining challenges are operational and therefore do not require that the Company remain in chapter 11.

B. Sale of Substantially all of the Debtors' Assets Under Bankruptcy Code Section 363

In lieu of the present Plan, the Debtors could sell substantially all of their assets to a buyer under Bankruptcy Code section 363. A section 363 sale would leave a residual estate consisting of the proceeds of the sale and any excluded assets and unassumed liabilities. Following the sale, the Debtors would remain in chapter 11 to administer this residual estate and distribute proceeds to Creditors pursuant to a chapter 11 plan of liquidation or a liquidation pursuant to chapter 7 of the Bankruptcy Code.

The Debtors believe that the Plan represents a superior structure than a sale under Bankruptcy Code section 363. The Debtors believe the Plan provides recoveries equal to or greater than what Creditors would likely achieve in a section 363 sale, but with the advantages of greater efficiency and greater certainty as to outcome. In particular, an asset sale at this point in the Debtors' operations would likely result in a fairly low value, while the Plan accounts for and enables Creditors to share in the potentially materially greater future value of the Debtors. While the Debtors believe that a section 363 sale remains a viable restructuring option in the event the Plan is not confirmed, the Debtors maintain that the Plan is, for the reasons set forth above, in the best interests of Creditors.

C. Alternative Plans of Reorganization

If the Plan is not confirmed, the Debtors, or, after the expiration of the Debtors' exclusive period in which to propose and solicit a reorganization plan, any other party in interest in the Chapter 11 Cases, could propose a different plan or plans. Additionally, until the Plan is consummated, subject to certain conditions, the Debtors may determine to withdraw the Plan and propose and solicit different reorganization plans. Any such plans proposed by the Debtors or others might involve either a reorganization and continuation of the Debtors' businesses, or an orderly liquidation of its assets, or a combination of both.

Although alternative plans of reorganization are possible, the present Plan is the result of a thorough assessment of restructuring alternatives undertaken in consultation with key stakeholders. Accordingly, the Debtors believe the prospect of an alternative plan of reorganization that delivers greater value to economic stakeholders is remote.

D. Liquidation Under Chapter 7 or Chapter 11

If no plan is confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In chapter 7 cases, a trustee or trustees would be appointed to liquidate the assets of the Debtors. It is impossible to predict precisely how the proceeds of the liquidation would be distributed to the respective Holders of Claims or Interests.

However, the Debtors believe that Creditors would lose the materially higher going concern value if the Debtors were forced to liquidate. In addition, the Debtors believe that in liquidation under chapter 7, before Creditors received any distribution, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants, and

other professionals to assist such trustees would cause a substantial diminution in the value of the Estate. The assets available for distribution to Creditors would be reduced by such additional expenses and by claims, some of which would be entitled to priority, which would arise by reason of the liquidation and from the rejection of leases and other executory contracts in connection with the cessation of operations and the failure to realize the greater going concern value of the Debtors' assets.

The Debtors may also be liquidated under a chapter 11 plan. In a liquidation under chapter 11, the Debtors' assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation might result in larger recoveries than a chapter 7 liquidation, but the delay in distributions could result in lower present values received and higher administrative costs. Because a trustee is not required in a chapter 11 case, expenses for professional fees could be lower than in a chapter 7 case, in which a trustee must be appointed. However, any distribution to the Holders of Claims or Interests under a chapter 11 liquidation plan probably would be delayed substantially. In addition, as with a chapter 7 liquidation, the Debtors believe that Creditors would lose the materially higher going concern value if the Debtors were forced to liquidate under a chapter 11 plan.

The Liquidation Analysis attached hereto as Exhibit C illustrates the recoveries the Debtors anticipate in a liquidation scenario. The Liquidation Analysis is premised upon a hypothetical liquidation in a chapter 7 case. In the Liquidation Analysis, the Debtors have taken into account the nature, status, and underlying value of their assets, the ultimate realizable value of their assets, and the extent to which such assets are subject to liens and security interests. The likely form of any liquidation in a chapter 7 proceeding would be the sale of individual assets. Based on this analysis, it is likely that a chapter 7 liquidation of the Debtor's assets would produce less value for distribution to each class of Creditors than that recoverable under the Plan. In the Debtors' opinion, the recoveries projected to be available in a chapter 7 liquidation are not likely to afford Holders of Claims and Interests as great a realization potential as does the Plan.

ARTICLE XI.

PLAN SUPPLEMENT

Exhibits to the Plan not attached hereto shall be filed in one or more Plan Supplements. Any Plan Supplement (and amendments thereto) filed by the Debtors shall be deemed an integral part of the Plan and shall be incorporated by reference as if fully set forth therein. The Plan Supplements may be viewed at the office of the clerk of the Court or its designee during normal business hours, by visiting the Court's website at www.deb.uscourts.gov (PACER account required) or at the Claims Agent website http://www.kccllc.net/ryckman, or by written request to the Claims Agent at:

Kurtzman Carson Consultants LLC
Re: Ryckman Creek Resources, LLC, et al.
2335 Alaska Avenue
El Segundo, California 90245
Attn: Voting Department

Email: RyckmanInfo@kccllc.com
Telephone: (877) 634-7178

The documents contained in any Plan Supplements shall be subject to approval by the Bankruptcy Court pursuant to the Confirmation Order.

ARTICLE XII.

RECOMMENDATION AND CONCLUSION

For all of the reasons set forth in this Disclosure Statement, the Debtors and the Creditors' Committee recommend the Plan because it provides for greater distributions to the Holders of Claims and Interests than would otherwise result in a liquidation under chapter 7 of the Bankruptcy Code. In addition, any alternative other than Confirmation could result in extensive delays and increased administrative expenses resulting in smaller distributions to the Holders of Claims. Accordingly, the Debtors and the Creditors' Committee recommend that Holders of Claims entitled to vote on the Plan support Confirmation and vote to accept the Plan.

Dated: Houston, Texas
August 5, 2016

Respectfully submitted,

Ryckman Creek Resources, LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

Ryckman Creek Resources Holding Company LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

Peregrine Rocky Mountains LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

Peregrine Midstream Partners LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

/s/ Sarah E. Pierce
Sarah E. Pierce (I.D. No. 4648)
Alison L. Mygas (I.D. No. 6187)
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– and –

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Fax: (312) 407-0411

Counsel for Debtors and Debtors in Possession

EXHIBIT A

Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession

Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
Debtors.[1]	:	Jointly Administered

SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF RYCKMAN CREEK RESOURCES, LLC AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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Jessica S. Kumar
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Wilmington, Delaware 19899
Telephone: (302) 651-3000
Fax: (302) 651-3001

Counsel for Debtors and Debtors in Possession

Dated: Wilmington, Delaware
August 5, 2016

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

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INTRODUCTION

Ryckman Creek Resources, LLC ("Ryckman") and certain of its Affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), hereby propose this joint chapter 11 plan of reorganization for the resolution of outstanding Claims and Interests. The Debtors are the proponents of this Plan within the meaning of Bankruptcy Code section 1129. The distributions to be made to Holders of Claims are set forth herein.

Under Bankruptcy Code section 1125(b), a vote to accept or reject this Plan cannot be solicited from a Holder of a Claim or Interest until a disclosure statement has been approved by the Bankruptcy Court and distributed to Holders of Claims and Interests. The Disclosure Statement relating to this Plan was approved by the Bankruptcy Court on August 5, 2016 and has been distributed simultaneously with this Plan to all parties whose votes are being solicited. The Disclosure Statement contains, among other things, a discussion of the Debtors' history, business, properties and operations, risk factors associated with the business and this Plan, a summary and analysis of this Plan, and certain related matters.

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

Subject to the restrictions and requirements set forth in Bankruptcy Code section 1127 and Bankruptcy Rule 3019 and those restrictions on modifications set forth in Article XIV of this Plan, the Debtors expressly reserve their rights to alter, amend, modify, revoke, or withdraw this Plan, one or more times, prior to this Plan's substantial consummation.

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME

A. Scope of Definitions

For purposes of this Plan, except as expressly provided otherwise or unless the context requires otherwise, all capitalized terms not otherwise defined shall have the meanings ascribed to them in Article I.B of this Plan. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

B. Definitions

1.1 "**Administrative Claim**" means a Claim for payment of an administrative expense of a kind specified in Bankruptcy Code section 503(b) and entitled to priority pursuant to Bankruptcy Code section 507(a)(2), including, but not limited to, the actual, necessary costs and expenses, incurred on or after the Petition Date, of preserving the Estates and operating the business of the Debtors, including wages, salaries, or commissions for services rendered after the

commencement of the Chapter 11 Cases, Section 503(b)(9) Claims, DIP Facility Claims (including claims for adequate protection pursuant to the DIP Order), Professional Claims, and all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code.

1.2 "**Administrative Claim Request Form**" means the form to be included in the Plan Supplement for submitting Administrative Claim requests.

1.3 "**Administrative Claims Bar Date**" means the deadline for filing proofs of or requests for payment of Administrative Claims, which shall be 30 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, and except with respect to (i) DIP Facility Claims, (ii) Professional Claims, (iii) Administrative Claims Allowed by an order of the Bankruptcy Court on or before the Effective Date, (iv) Ordinary Course Administrative Claims, or (v) Statutory UST Fees, for which the Holders of such Claims (i)-(v) shall not be required to file an Administrative Claim Request Form.

1.4 "**Administrative Claims Objection Deadline**" means the last day for filing an objection to any request for the payment of an Administrative Claim, which shall be the later of (a) ninety (90) days after the Effective Date or (b) such other date specified in this Plan or ordered by the Bankruptcy Court. The filing of a motion to extend the Administrative Claims Objection Deadline shall automatically extend the Administrative Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Administrative Claims Objection Deadline is denied by the Bankruptcy Court, the Administrative Claims Objection Deadline shall be the later of (i) the current Administrative Claims Objection Deadline (as previously extended, if applicable) or (ii) thirty (30) days after the Bankruptcy Court's entry of an order denying the motion to extend the Administrative Claims Objection Deadline.

1.5 "**Affiliates**" has the meaning ascribed to such term by Bankruptcy Code section 101(2).

1.6 "**Agents**" means, collectively, the Prepetition Agent and the DIP Agent.

1.7 "**Allowed**" means, as to a Claim or any portion thereof, a Claim or portion of a Claim

(a) that has been allowed by a Final Order, or

(b) as to which no Proof of Claim has been timely filed with the Bankruptcy Court by the Bar Date and (i) the liquidated and noncontingent amount of which is Scheduled other than (x) at zero, (y) in an unknown amount, or (z) as disputed and (ii) no objection to its allowance has been filed, or is intended to be filed by the Debtors or the Reorganized Debtors by the Claims Objection Deadline, or

(c) as to which a Proof of Claim has been timely filed with the Bankruptcy Court by the Bar Date, but only to the extent that such Claim is identified in such Proof of Claim in a liquidated and noncontingent amount (or becomes liquidated or is rendered noncontingent pursuant to the procedures set forth in the Plan), and either (i)

no objection to its allowance has been filed, or is intended to be filed by the Debtors or the Reorganized Debtors, by the Claims Objection Deadline, or (ii) any objection to its allowance has been settled or withdrawn, or has been denied by a Final Order,

(d) with respect to Administrative Claims that are not Professional Fee Claims, Statutory UST Fees, or DIP Facility Claims, Administrative Claims as to which either (i) a timely Administrative Claim Request Form is filed on or before the Administrative Claims Bar Date, which is not subject to an objection submitted on or before the Administrative Claims Objection Deadline; or (ii) qualify as Ordinary Course Administrative Claims, or,

(e) with respect to Administrative Claims that are Professional Fee Claims, as to which a timely application for allowance of such Professional Fee Claims has been filed with the Bankruptcy Court and allowed by a Final Order of the Bankruptcy Court, or

(f) with respect to DIP Facility Claims or Statutory UST Fees, the amount of such DIP Facility Claims or Statutory UST Fees, the entire amount of which shall automatically be deemed Allowed without further action by any party, or

(g) that is expressly allowed in a liquidated amount in this Plan.

1.8 "**Amended and Restated Plan Support Agreement**" means that certain amended and restated Plan Support Agreement to be entered into by and among the Debtors and the Supporting Creditors, as may be further amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms therewith, pursuant to which the Debtors and the Supporting Creditors shall agree to support the Plan, subject to the conditions thereof.

1.9 "**Avoidance Actions**" means any and all rights, claims, and causes of action which a trustee, debtor in possession, or other appropriate party in interest would be able to assert on behalf of any of the Estates under applicable state statutes or the avoidance provisions of chapter 5 of the Bankruptcy Code, including actions under one or more of the provisions of Bankruptcy Code sections 544, 545, 547, 548, 550, and 553.

1.10 "**Bankruptcy Code**" means the Bankruptcy Reform Act of 1978, as amended and codified in title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect on the date hereof but, with respect to amendments to the Bankruptcy Code subsequent to commencement of the Chapter 11 Cases, only to the extent that such amendments were made expressly applicable to bankruptcy cases which were filed as of the enactment of such amendments.

1.11 "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware or such other court as may have jurisdiction over the Chapter 11 Cases.

1.12 "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Chapter 11 Cases or proceedings therein, and the Local

Bankruptcy Rules, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

1.13 "**Bar Date**" means the deadlines set by the Bankruptcy Court pursuant to the Bar Date Order or other Final Order for filing proofs of claim in the Chapter 11 Cases, as the context may require, which was April 11, 2016, except for Governmental Units, for whom the Bar Date is August 1, 2016.

1.14 "**Bar Date Orders**" means the order entered by the Bankruptcy Court on February 29, 2016 [Docket No. 111], which established the Bar Date, and any subsequent order supplementing such order or relating thereto.

1.15 "**Bridge Facility**" means that certain debtor-in-possession secured credit facility provided to the Debtors by the Bridge Lender pursuant to the terms and conditions set forth in the Bridge Facility Term Sheet as authorized by the Bankruptcy Court, as may be amended or modified from time to time.

1.16 "**Bridge Facility Term Sheet**" means the Senior Secured, Super-Priority Debtor-in-Possession Bridge Facility Term Sheet.

1.17 **"Bridge Lender**" means ING Capital LLC, in its capacity as lender under the Bridge Facility.

1.18 "**Business Day**" means any day, excluding Saturdays, Sundays, and "legal holidays" (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in New York City.

1.19 "**Cash**" means legal tender of the United States of America and equivalents thereof.

1.20 "**Causes of Action**" means any and all actions, claims, proceedings, causes of action, suits, accounts, demands, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively, in law, equity, or otherwise, including actions brought prior to the Petition Date, actions under chapter 5 of the Bankruptcy Code, including any Avoidance Actions, and actions against any Entity for failure to pay for products or services provided or rendered by the Debtors, all claims, suits, or proceedings relating to enforcement of the Debtors' intellectual property rights, including patents, copyrights, and trademarks, and all claims or causes of action seeking recovery of the Debtors' or the Reorganized Debtors' accounts receivable or other receivables or rights to payment created or arising in the ordinary course of the Debtors' or the Reorganized Debtors' businesses, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

1.21 "**Chapter 11 Cases**" means the chapter 11 cases of the Debtors pending in the Bankruptcy Court and being jointly administered under Case No. 16-10292 (KJC).

1.22 "**Claim**" means any claims against the Debtors, whether or not asserted, as defined in Bankruptcy Code section 101(5), or an Administrative Claim, as applicable.

1.23 "**Claims, Noticing, and Solicitation Agent**" means Kurtzman Carson Consultants LLC.

1.24 "**Claims Objection Deadline**" means, as applicable (except for Administrative Claims), (a) the day that is the later of (i) the first Business Day that is at least one (1) year after the Effective Date and (ii) as to proofs of claim filed after the Bar Date, the first Business Day that is at least 180 days after a Final Order is entered deeming the late filed claim timely filed or (b) such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors without further notice to parties-in-interest.

1.25 "**Class**" means a category of Holders of Claims or Interests classified together pursuant to Bankruptcy Code sections 1122 and 1123(a)(1), as described in Article III of this Plan.

1.26 "**Class 5-A New Notes**" means, collectively, (i) the Series B Senior Notes that would otherwise be issued to the Tranche B Completion Loan Lender pursuant to Article 4.3(b)(ii) of the Plan on account of 50% of all pre-Effective Date interest on the Tertiary Tranche B Completion Loan Secured Claims and (ii) the Series B Junior Notes that would otherwise be issued to the Tranche B Completion Loan Lender pursuant to Article 4.3(b)(v) of the Plan on account of 50% of all pre-Effective Date interest on the Secondary Tranche B Completion Loan Secured Claims, which shall to be issued by Reorganized Ryckman to the Creditor Trust on behalf of Holders of Allowed Class 5-A Claims.

1.27 "**Class 5-A Preferred Units**" means the New Class B Preferred Units that would otherwise be issued to the Tranche B Completion Loan Lender pursuant to Article 4.3(b)(vii) of the Plan on account of 50% of its Initial Tranche B Converted Interest, which shall be issued by Reorganized Holdings to the Creditor Trust on behalf of Holders of Allowed Class 5-A Claims.

1.28 "**Class 5-A Upfront Fee Consideration**" means 50% of the Tranche B Completion Loan Upfront Fee that would otherwise be paid to the Tranche B Completion Loan Lender pursuant to the New AAL and the New Disbursement Agreement, which will instead be paid to the Creditor Trust on behalf of Holders of Allowed Class 5-A Claims.

1.29 "**Class 5-A Value Sharing Rights**" means the rights to be provided to the Creditor Trust on behalf of Holders of Allowed Class 5-A Claims, which shall entitle the holders thereof (collectively) to receive (a) $0.075 for each $0.925 of distributions (other than Tax Distributions) made to the Prepetition Lenders under this Plan after payment in full of the Exit Facility, any Statutory Lien New Notes, any Other Secured Claims, and Convenience Claims, until such time as $200 million has been distributed to the Prepetition Lenders and Holders of Allowed Class 5-A Claims and (b) thereafter, $0.05 for each $0.95 of distributions (other than Tax Distributions) made to the Prepetition Lenders under this Plan, until such time as all Allowed Class 5-A Claims are paid in full.

1.30 "**Confirmation**" means the entry, within the meaning of Bankruptcy Rules 5003 and 9012, of the Confirmation Order, subject to all conditions specified having been satisfied or waived.

1.31 "**Confirmation Date**" means the date on which Confirmation occurs.

1.32 "**Confirmation Hearing**" means the hearing before the Bankruptcy Court held under Bankruptcy Code section 1128 to consider confirmation of this Plan and related matters, which hearing may be adjourned or continued from time to time.

1.33 "**Confirmation Order**" means the order of the Bankruptcy Court confirming this Plan under Bankruptcy Code section 1129, which order shall in form and substance be reasonably acceptable to the Debtors, the Required Consenting Parties, and the Creditors' Committee.

1.34 "**Convenience Claim**" means (i) an Unsecured Claim, including any Rejection Damages Claims and Reclamation Claims (that are not Allowed Section 503(b)(9) Claims), with an Allowed amount of $1,000,000 or less, the Holder of which does not elect on its Ballot to have such Claim treated as a General Unsecured Claim, or (ii) an Unsecured Claim with an Allowed amount of greater than $1,000,000, the Holder of which has elected on its Ballot to have the Allowed amount of such Unsecured Claim reduced to $1,000,000 and treated as a Convenience Claim, (iii) a Statutory Lien Claim with an Allowed amount of $1,000,000 or less, the Holder of which has elected on its Ballot to have such Claim treated as a Convenience Claim, or (iv) a Statutory Lien Claim with an Allowed amount of greater than $1,000,000, the Holder of which has elected on its Ballot to have the Allowed amount of such Statutory Lien Claim reduced to $1,000,000 and treated as a Convenience Claim; provided, however, that if, after accounting for all parties' elections, distributions of $0.20 to Holders for each $1.00 of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately; provided, further, however, that if, after accounting for all parties' elections and making any proportionate reductions pursuant to the foregoing clause, distributions to Holders would be less than $0.175 for each $1.00 of Allowed Convenience Claims, the elections of Holders of Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.

1.35 "**Convenience Claim Pool**" means the total aggregate pool available from the Exit Facility for distributions to Holders of Allowed Convenience Claims, which shall be $1,400,000.

1.36 "**Convenience Claim Excess Balance**" means the remaining balance of the Convenience Claim Pool, if any, after making distributions to all Holders of Allowed Convenience Claims.

1.37 "**Credit Agreements**" means, collectively, the Prepetition Credit Agreement, the Bridge Facility Term Sheet, and the DIP Credit Agreement.

1.38 "**Credit Facilities**" means, collectively, the credit facilities under the Prepetition Credit Agreement, the Bridge Facility, and the DIP Facility.

1.39 "**Creditor**" has the meaning ascribed to such term in Bankruptcy Code section 101(10).

1.40 "**Creditor Trust**" means the trust to be established on the Effective Date pursuant to the Creditor Trust Agreement and Article XII hereof to, among other things, hold, administer, and distribute the Creditor Trust Assets on behalf of Holders of Allowed Class 5-A General Unsecured Claims.

1.41 "**Creditor Trust Agreement**" means the Trust Agreement, substantially in the form to be included in the Plan Supplement, which shall be in form and substance reasonably acceptable to the Debtors, the Supporting Creditors, and the Creditors' Committee.

1.42 "**Creditor Trust Assets**" means the assets to be transferred to the Creditor Trust on the Effective Date in accordance with the Plan and the Creditor Trust Agreement. The Creditor Trust Assets shall be comprised of: (a) the Class 5-A Value Sharing Rights, (b) the Class 5-A Upfront Fee Consideration, (c) the Class 5-A New Notes, (d) the Class 5-A Preferred Units, and (e) the Convenience Claim Excess Balance.

1.43 "**Creditor Trustee**" means the trustee of the Creditor Trust, to be selected by the Creditors' Committee, with the consent of the Debtors and the Supporting Creditors, and identified in the Plan Supplement; provided that the consideration to be paid to the Creditor Trustee by Reorganized Ryckman shall not exceed $12,500 per calendar quarter.

1.44 "**Creditors' Committee**" means the official committee of unsecured Creditors appointed pursuant to Bankruptcy Code section 1102(a) in the Chapter 11 Cases on February 12, 2016, as may be reconstituted from time to time.

1.45 "**Cure**" means the payment or other honoring of all obligations required to be paid or honored in connection with assumption of an Executory Contract or Unexpired Lease pursuant to Bankruptcy Code section 365, including (a) the cure of any non-monetary defaults to the extent required, if at all, pursuant to Bankruptcy Code section 365, and (b) with respect to monetary defaults, the distribution of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court in an amount equal to all unpaid monetary obligations or such other amount as may be agreed upon by the parties, under such Executory Contract or Unexpired Lease, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law.

1.46 "**Cure Notice**" means the notice of proposed Cure amount provided to counterparties to assumed Executory Contracts or Unexpired Leases pursuant to Article 7.2(e) of this Plan.

1.47 "**Cure Objection Deadline**" means the deadline for filing objections to a Cure Notice or proposed Cure, which shall be 14 days after the applicable counterparty was served with a Cure Notice, which date shall be set forth in the Cure Notice.

1.48 "**Debtors**" means, collectively, Ryckman Creek Resources, LLC; Ryckman Creek Resources Holding Company LLC; Peregrine Rocky Mountains LLC; and Peregrine Midstream Partners LLC.

1.49 "**DIP Agent**" means ING Capital LLC, in its capacity as administrative agent under the DIP Credit Agreement.

1.50 "**DIP Credit Agreement**" means that certain Senior Secured Super-Priority Debtor-In-Possession Credit and Security Agreement, dated as of March 24, 2016, by and among Ryckman, each of the lenders party thereto, and the DIP Agent, as amended, supplemented, or otherwise modified from time to time, and all documents executed in connection therewith.

1.51 "**DIP Facility**" means that certain $35,000,000 debtor-in-possession secured credit facility provided to the Debtors by the DIP Lenders pursuant to the DIP Credit Agreement as authorized by the Bankruptcy Court pursuant to the DIP Order, as may be amended or modified from time to time.

1.52 "**DIP Facility Claim**" means any Claim arising under, derived from, based upon, or as a result of the DIP Facility, including all fees and expenses owed under the DIP Facility.

1.53 "**DIP Lenders**" means the institutions party from time to time as "Lenders" under the DIP Credit Agreement providing the loans made pursuant to the DIP Facility.

1.54 "**DIP Order**" means that certain final order that was entered by the Bankruptcy Court on March 24, 2016 [Docket No. 195], authorizing and approving the DIP Facility and the agreements related thereto.

1.55 "**Disallowed**" means (a) a Claim, or any portion thereof, that has been disallowed by a Final Order or a settlement, or as provided in this Plan, (b) a Claim or any portion thereof that is Scheduled at zero or as contingent, disputed, or unliquidated and as to which a Proof of Claim bar date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law, or (c) a Claim or any portion thereof that is not Scheduled and as to which a Proof of Claim bar date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

1.56 "**Disclosure Statement**" means the written disclosure statement or any supplements thereto that relates to this Plan, as such disclosure statement may be amended, modified, or supplemented from time to time, all as approved by an order of the Bankruptcy Court pursuant to Bankruptcy Code sections 1125 and 1127 and Bankruptcy Rule 3017.

1.57 "**Disclosure Statement Hearing**" means the hearing before the Bankruptcy Court to consider granting the relief requested under the Disclosure Statement Order and related matters as such hearing may be adjourned or continued from time to time.

1.58 "**Disclosure Statement Order**" means the Order entered by the Bankruptcy Court approving the Disclosure Statement as containing, among other things,

"adequate information" as required by Bankruptcy Code section 1125 and the solicitation procedures related thereto.

1.59 "**Disputed**" means any Claim, or any portion thereof, prior to it having become an Allowed Claim or a Disallowed Claim.

1.60 "**Distribution Agent**" means the Reorganized Debtors or Kurtzman Carson Consultants LLC acting at the direction of the Reorganized Debtors.

1.61 "**Distribution Date**" means, as applicable, (a) the Initial Distribution Date, or (b) a Periodic Distribution Date.

1.62 "**Distribution Record Date**" means the date for determining which Holders of Allowed Claims are eligible to receive distributions under this Plan, which shall be (a) the Effective Date, or (b) such other date as designated by an order of the Bankruptcy Court.

1.63 "**Effective Date**" means the date on which this Plan shall take effect, which date shall be a Business Day on or after the Confirmation Date on which all conditions precedent to the effectiveness of this Plan specified in Article 11.1, have been satisfied, or, if capable of being waived, waived, which date shall be specified in a notice filed by the Reorganized Debtors with the Bankruptcy Court.

1.64 "**Entity**" has the meaning ascribed to such term in Bankruptcy Code section 101(15).

1.65 "**Equity Security**" has the meaning ascribed to such term in Bankruptcy Code section 101(16).

1.66 "**Estates**" means the bankruptcy estates of the Debtors created pursuant to Bankruptcy Code section 541.

1.67 "**Exculpated Claim**" means any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors' in or out of court restructuring, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, this Plan, the settlement of Claims or renegotiation of Executory Contracts or Unexpired Leases, the negotiation of the Plan, the Bridge Term Sheet, the Bridge Facility, the DIP Credit Agreement, the DIP Facility, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, or any contract, instrument, release, or other agreement, or document created or entered into in connection with the Disclosure Statement or the Plan (including any attachments or exhibits to any of the foregoing), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration, consummation, and implementation of the Plan, the distribution of property under the Plan, or any transaction contemplated by the Plan or the Disclosure Statement, or in furtherance thereof.

1.68 "**Exculpated Parties**" means, collectively, each of the following in their respective capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agent; (d) the Prepetition Agent; (e) the DIP Lenders; (f) the Bridge Lender; (g) the Supporting

Creditors (in any capacity); (h) the Creditors' Committee and each of its members; (i) all Professionals; and (j) with respect to each of the above-named Entities described in subsections (a) through (i), such Entity's respective predecessors, successors and assigns, and current and former stockholders, members, limited partners, general partners, equity holders, Affiliates and its and their subsidiaries, principals, partners, managed funds, parents, equity holders, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants.

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

1.70 "**Exhibit**" means an exhibit attached to this Plan, contained in the Plan Supplement, or annexed as an appendix to the Disclosure Statement.

1.71 "**Exit Facility Credit Agreement**" means an agreement substantially on the terms set forth on the term sheet included in the Plan Supplement.

1.72 **"Exit Facility"** means that certain exit revolving credit facility to be provided to the Reorganized Debtors on the Effective Date, pursuant to the Exit Facility Credit Agreement by and among the Reorganized Debtors, as borrowers, and the Exit Lenders, and all other documents entered into in connection therewith or contemplated thereby, (i) in the aggregate principal amount of no less than $35.0 million, (ii) to be secured by a valid, perfected first priority Lien on all assets of the Reorganized Debtors, senior to the Lien securing the Prepetition Credit Agreement New Notes and, to the extent applicable, to the Lien securing the Statutory Lien New Notes, (iii) to bear interest at 5.0% per annum, (iv) to have a maturity date of three years from the Effective Date, and (v) to have the other terms set forth in the Plan Supplement.

1.73 "**Exit Facility Documents**" means the agreements, documents, instruments, and certificates relating to the Exit Facility, including the Exit Facility Credit Agreement.

1.74 "**Exit Lenders**" means the lender or syndication of lenders party to the Exit Facility Credit Agreement as of the Effective Date, who shall be the DIP Lenders and each of the financial institutions from time to time party to the Exit Facility as lenders.

1.75 "**Face Amount**" means (a) when used in reference to a Disputed Claim or Disallowed Claim, the full stated liquidated amount claimed by the Holder of a Claim in any Proof of Claim, or amendment thereof in accordance with applicable law, timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law, or the amount estimated for such Claim in an order of the Bankruptcy Court, and (b) when used in reference to an Allowed Claim or Allowed Interest, the Allowed amount of such Claim or Interest. If none of the foregoing applies, the Face Amount of the Claim shall be zero dollars.

1.76 "**Final Order**" means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, is in full force and effect, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (a) the time

to appeal, seek certiorari, or request re-argument or further review or rehearing has expired and no appeal, petition for certiorari, or request for re-argument or further review or rehearing has been timely filed, or (b) any appeal that has been or may be taken or any petition for certiorari or request for re-argument or further review or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal or petition for certiorari or request for re-argument or further review or rehearing has been or can be taken or granted; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedures, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; provided, further, that the Debtors or the Reorganized Debtors, as applicable, reserve the right to waive any appeal period for an order or judgment to become a Final Order.

1.77 "**General Unsecured Claim**" means any Claim that is not an Administrative Claim, DIP Facility Claim, Priority Tax Claim, Other Secured Claim, Statutory Lien Claim, Other Priority Claim, Prepetition Credit Agreement Secured Claim, Prepetition Credit Agreement Deficiency Claim, Hedging Agreement Secured Claim, Hedging Agreement Deficiency Claim, Convenience Claim, Intercompany Claim, or Subordinated Claim. For the avoidance of doubt, General Unsecured Claims shall include Rejection Damages Claims and Reclamation Claims (that are not Allowed Section 503(b)(9) Claims or Convenience Claims).

1.78 "**Governmental Unit**" has the meaning ascribed to such term in Bankruptcy Code section 101(27).

1.79 "**Hedging Agreement Claim**" means, collectively, the Hedging Agreement Deficiency Claim and the Hedging Agreement Secured Claim.

1.80 "**Hedging Agreement Deficiency Claim**" means Claims arising out of a Secured Hedging Agreement (as such term is defined in the Prepetition Credit Agreement) held by a Secured Hedging Agreement Counterparty (as such term is defined in the Prepetition Credit Agreement) that are not Hedging Agreement Secured Claims.

1.81 "**Hedging Agreement Secured Claims**" means Secured Claims arising out of a Secured Hedging Agreement (as such term is defined in the Prepetition Credit Agreement) held by a Secured Hedging Agreement Counterparty (as such term is defined in the Prepetition Credit Agreement).

1.82 "**Holdback Escrow Account**" means the escrow account into which Cash equal to the Holdback Escrow Amount shall be deposited on the Effective Date for the payment of Allowed Professional Claims to the extent not previously paid or disallowed.

1.83 "**Holdback Escrow Amount**" means the sum of (a) the aggregate amounts withheld by the Debtors as of the Effective Date as a holdback on payment of Professional Claims pursuant to the Professional Fee Order and (b) 100% of the unbilled fees and expenses of Professionals estimated pursuant to Article 2.3(b) of the Plan attributable to fees incurred as of the Effective Date that are not the subject of any objection; provided, however, that if a Professional does not provide an estimate pursuant to Article 2.3(b), the Debtors may

estimate the unbilled fees of such Professional incurred as of the Confirmation Date so long as such estimate is approved by the DIP Agent. The sum of provisions (a) and (b) above shall comprise the Holdback Escrow Amount.

1.84 "**Holder**" means an Entity that is a holder of a Claim against or Interest in the Debtors.

1.85 **"Holdings**" means Ryckman Creek Resources Holding Company LLC, a Delaware limited liability company, a debtor in possession in the Chapter 11 Cases, Case No. 16-10293 (KJC) pending in the Bankruptcy Court.

1.86 "**Hybrid New Notes**" means a tranche of Prepetition Credit Agreement New Notes, which shall be issued by Reorganized Ryckman and (i) shall be secured by a Lien and security interest in all of the Reorganized Debtors' assets, junior to the Liens in favor of the Exit Facility, Senior New Notes, and (to the extent applicable) the Statutory Lien New Notes, and pari passu with the Junior New Notes, (ii) shall bear interest at LIBOR + 8.0% per annum, which shall be payable in Class B Preferred Units, (iii) shall have a maturity date of four years after the Effective Date, and (iv) shall have the other terms set forth in the Plan Supplement.

1.87 "**Impaired**" means with respect to any Class of Claims or Interests, a Claim or Interest that is impaired within the meaning of Bankruptcy Code section 1124.

1.88 "**Inactive Debtors**" means the Debtors other than Ryckman.

1.89 "**Inactive Debtors Final Decree**" means a final decree entered by the Court closing the Chapter 11 Cases of the Inactive Debtors pursuant to Bankruptcy Rule 3022, which order may be the Confirmation Order.

1.90 "**Indemnification Obligations**" means obligations of the Debtors, if any, to indemnify, reimburse, advance, or contribute to the losses, liabilities, or expenses of an Indemnitee pursuant to the Debtors' certificate of formation, limited liability company agreement, bylaws, policy of providing employee indemnification, applicable law, or specific agreement in respect of any claims, demands, suits, causes of action, or proceedings against an Indemnitee based upon any act or omission related to an Indemnitee's service with, for, or on behalf of the Debtors.

1.91 "**Indemnitee**" means all managers, officers, or employees of the Debtors, in each case employed by the Debtors or serving as a manager or officer immediately prior to or as of the Effective Date and acting in their respective capacities as such immediately prior to the Effective Date, who are entitled to assert Indemnification Obligations.

1.92 "**Initial Distribution Date**" means the date selected by the Reorganized Debtors, in their sole discretion, upon which distributions to Holders of Allowed Claims entitled to receive distributions under this Plan shall commence.

1.93 "**Initial Tranche A Completion Loans**" means $50,000,000 in principal amount of the Tranche A Completion Loans issued pursuant to the Prepetition Credit Agreement

by the Tranche A Completion Loan Lenders and related interest, fees, and expenses (whether or not Allowed in the Chapter 11 Cases).

1.94 "Initial Tranche B Completion Loan Principal" means the $55,000,000 in principal amount of the Initial Tranche B Completion Loans issued pursuant to the Prepetition Credit Agreement by the Tranche B Completion Loan Lender.

1.95 "Initial Tranche B Completion Loans" means the Initial Tranche B Completion Loan Principal and Initial Tranche B Converted Interest and related interest, fees, and expenses (whether or not Allowed in the Chapter 11 Cases).

1.96 "**Initial Tranche B Converted Interest**" means accrued unpaid interest arising on account of the Initial Tranche B Completion Loans through the Effective Date of the Plan, including any interest that was paid in kind prior to the Effective Date of the Plan.

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

1.98 "**Interests**" means any Equity Security in any of the Debtors existing immediately prior to the Effective Date, including all issued, unissued, authorized, or outstanding shares of stock or limited liability company interests (including all common and preferred units existing immediately prior to the Effective Date, whether convertible or not) together with any warrants, options, or contractual rights to purchase or acquire such Equity Securities at any time and all rights arising with respect thereto.

1.99 "**Junior New Notes**" means, collectively, the Series A Junior Notes and the Series B Junior Notes.

1.100 "**Junior Term Loan Claim**" means with respect to a Term Loan Lender such lender's Term Loan Claim reduced by its Tranche A Completion Loan Principal Claim (if any).

1.101 "**Lien**" has the meaning ascribed to such term in Bankruptcy Code section 101(37).

1.102 "**New AAL**" means a new agreement among lenders that shall govern the priority of payments among the holders of the Prepetition Credit Agreement New Notes, which shall be consistent in all material respects with this Plan, including Exhibit 2 hereto. For avoidance of doubt, the New AAL will provide for the payment of the Tranche A Completion Loan Upfront Fees, the Tranche A Completion Loan Expenses, the Tranche B Completion Loan Upfront Fee, and the Tranche B Completion Loan Expenses, without interest thereon, on a pari passu basis, prior to any payment of principal or interest on any Prepetition Credit Agreement New Notes.

1.103 "**New Certificates of Formation**" means, if necessary, the certificates of formation of each of the Reorganized Debtors, subject to Article 6.13 hereof.

1.104 "**New Class A Common Units**" means a class of common units in Reorganized Holdings, issued on or after the Effective Date. New Class A Common Units shall represent a proportion of the New Common Units equal to the proportion that the New Class A Preferred Units represent of the New Preferred Units. The economic sharing rights of the New Class A Common Units shall be as set forth on Exhibit 3 to this Plan.

1.105 "**New Class A Preferred Units**" means collectively, the Series A-1 Preferred Units, Series A-2 Preferred Units, and Series A-3 Preferred Units, issued on or after the Effective Date, which shall rank pari passu with the New Class B Preferred Units.

1.106 "New Class B Common Units" means a class of New Common Units in Reorganized Holdings, issued on or after the Effective Date. New Class B Common Units shall represent a proportion of the New Common Units equal to the proportion that the New Class B Preferred Units represent of the New Preferred Units. The economic sharing rights of the New Class B Common Units shall be as set forth on Exhibit 3 to this Plan.

1.107 "**New Class B Preferred Units**" means a class of preferred units in Reorganized Holdings, issued on or after the Effective Date, which shall rank pari passu with the New Class A Preferred Units and (i) to the extent issued on account of the Initial Tranche B Converted Interest, shall have a liquidation preference equal to the amount of the Initial Tranche B Converted Interest and (ii) to the extent issued as interest on the Hybrid New Notes accruing after implementation of the Plan, shall have a liquidation preference of $1.00 for each $1.00 of Hybrid New Note interest payable.

1.108 "**New Common Units**" means common membership units in Reorganized Holdings, issued on or after the Effective Date, including the New Class A Common Units and the New Class B Common Units.

1.109 "**New Corporate Governance Documents**" means, as applicable, (a) the New Certificates of Formation and (b) the New LLC Agreements, including the Reorganized Holdings LLC Agreement and the Reorganized Ryckman LLC Agreement, and further subject to Article 6.13 hereof.

1.110 "**New Disbursement Agreement**" means a new disbursement agreement that shall govern the disbursement of proceeds among holders of Prepetition Credit Agreement New Notes. Subject to accounting for the effects of the Series A-2 Senior Notes, the waterfall payment provisions set forth in the New Disbursement Agreement applicable to the holders of Prepetition Credit Agreement New Notes will, from and after the Effective Date, mirror the Old Disbursement Agreement waterfall provisions applicable after the occurrence of a Cessation Event (as defined in the Old Disbursement Agreement) for the predecessor Tranche A Completion Loans and Tranche B Completion Loans. For avoidance of doubt, the New Disbursement Agreement will provide for the payment of the Tranche A Completion Loan Upfront Fees, the Tranche A Completion Loan Expenses, the Tranche B Completion Loan Upfront Fee, and the Tranche B Completion Loan Expenses, without interest thereon, on a pari passu basis, prior to any payment of principal or interest on any Prepetition Credit Agreement New Notes.

1.111 "**New Holdings Board**" means the initial board of managers of Reorganized Holdings, the members of which shall be identified prior to the Confirmation Hearing.

1.112 "**New Holdings Equity**" means 100% of the equity in Reorganized Holdings, to be issued to certain Holders of Prepetition Secured Claims pursuant to this Plan.

1.113 "**New LLC Agreements**" means the limited liability company agreement of the Reorganized Debtors, and further subject to Article 6.13 hereof, including the Reorganized Holdings LLC Agreement and the Reorganized Ryckman LLC Agreement.

1.114 "**New Notes**" means the Prepetition Credit Agreement New Notes (including the Class 5-A New Notes) and the Statutory Lien New Notes.

1.115 "**New Preferred Units**" means preferred units in Reorganized Holdings issued on or after the Effective Date, which shall be comprised of the New Class A Preferred Units and New Class B Preferred Units.

1.116 "**New Ryckman Board**" means the initial boards of managers of Reorganized Ryckman, the members of which shall be identified prior to the Confirmation Hearing.

1.117 "**New Ryckman Common Units**" means common membership units in Reorganized Ryckman, issued on or after the Effective Date.

1.118 "**Old AAL**" means that certain Agreement Among Lenders, effective as of October 31, 2014, as amended, between Bear River Acquisition Company, ING Capital LLC as administrative agent and collateral agent, and the other lenders under the Prepetition Credit Agreement party to the Old AAL.

1.119 "**Old Disbursement Agreement**" means the Second Amended and Restated Disbursement Agreement dated as of October 31, 2014 and amended on October 13, 2015, by and among Ryckman, ING Capital LLC, as administrative agent and collateral agent, and The Bank of New York Mellon, as depository.

1.120 "**Ordinary Course Administrative Claim**" means an Administrative Claim that is both (i) incurred by a Debtor in the ordinary course of business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Administrative Claim; and (ii) accepted or designated by the DIP Agent or Reorganized Debtors as an Ordinary Course Administrative Claim. For the avoidance of doubt, no Section 503(b)(9) Claim may be an Ordinary Course Administrative Claim.

1.121 "**Ordinary Course Professionals Order**" means the Bankruptcy Court's Order Under Bankruptcy Code Sections 105(a), 327, 330, And 331 Authorizing Debtors To Employ And Pay Professionals Utilized In The Ordinary Course Of Business [Docket No. 110].

1.122 "**Original Plan Support Agreement**" means that certain Plan Support Agreement by and among the Debtors and the Supporting Creditors, dated as of March 23, 2016.

1.123 "**Other Priority Claim**" means any Claim entitled to priority payment as specified in Bankruptcy Code section 507(a), other than an Administrative Claim or a Priority Tax Claim.

1.124 "**Other Secured Claim**" means any Secured Claim other than the following: (a) a DIP Facility Claim, (b) a Prepetition Credit Agreement Secured Claim, (c) a Hedging Agreement Secured Claim or (d) a Statutory Lien Claim.

1.125 "**Peregrine Midstream**" means Peregrine Midstream Partners LLC, a Texas limited liability company, debtor in possession in the Chapter 11 Cases, Case No. 16-10295 (KJC) pending in the Bankruptcy Court.

1.126 "**Peregrine Rocky Mountains**" means Peregrine Rocky Mountains LLC, a Delaware limited liability company, debtor in possession in the Chapter 11 Cases, Case No. 16-10294 (KJC) pending in the Bankruptcy Court.

1.127 "**Periodic Distribution Date**" means such Business Days after the Initial Distribution Date selected by the Reorganized Debtors in their reasonable discretion for making distributions under this Plan.

1.128 "**Petition Date**" means February 2, 2016.

1.129 "**Plan**" means this plan of reorganization for the resolution of outstanding Claims and Interests in the Chapter 11 Cases, as may be modified in accordance with the Bankruptcy Code and Bankruptcy Rules, including the Plan Supplement and all Exhibits, supplements, appendices, and schedules.

1.130 "**Plan Supplement**" means the supplement or supplements to the Plan containing certain Exhibits and documents relevant to the implementation of this Plan, to be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date, and as may be amended, supplemented, or modified after the Plan Supplement Filing Date, which may include: (a) the Schedule of Assumed Executory Contracts and Unexpired Leases, (b) a list of retained Causes of Action, if any, (c) the Administrative Claim Request Form, (d) to the extent known, the New Holdings Board and the New Ryckman Board, (e) a summary of terms for the Exit Facility, (f) the Creditor Trust Agreement, and (g) other Exhibits and documents relevant to the implementation of the Plan.

1.131 "**Plan Supplement Filing Date**" means the date on which the Plan Supplement shall be filed with the Bankruptcy Court, which date shall be at least seven days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court without further notice.

1.132 "**Plan Transaction Documents**" means all definitive documents and agreements to which the Debtors will be a party as contemplated by this Plan, including (a) this Plan and any documentation or agreements related thereto; (b) the Confirmation Order and pleadings in support of entry thereof; (c) the Disclosure Statement, the solicitation materials in respect of this Plan, the motion to approve the Disclosure Statement, and the Disclosure Statement Approval Order; (d) the Exit Facility Credit Agreement and any documentation or

agreements relating thereto; (e) the New Notes and any documentation or agreements relating thereto; (f) any documentation or agreements relating to the Class 5-A Value Sharing Rights; (g) the New Corporate Governance Documents; (h) the Creditor Trust Agreement and (i) all other documents that will comprise the Plan Supplement.

1.133 "**Prepetition Agent**" means ING Capital LLC, in its capacity as administrative agent pursuant to the Prepetition Credit Agreement and other Prepetition Loan Documents.

1.134 "**Prepetition Credit Agreement**" means that certain Second Amended and Restated Credit Agreement, dated as of October 31, 2014 (as the same has been amended, supplemented, modified, extended, renewed, restated, and/or replaced at any time prior to the Petition Date) with Ryckman as borrower and ING Capital LLC as administrative agent and collateral agent for the secured parties.

1.135 "**Prepetition Credit Agreement Claims**" means, collectively, the Prepetition Credit Agreement Deficiency Claims and the Prepetition Credit Agreement Secured Claims.

1.136 "**Prepetition Credit Agreement Deficiency Claims**" means the Claims of the Prepetition Lenders arising under the Prepetition Credit Agreement that are not Secured Claims.

1.137 "**Prepetition Credit Agreement New Notes**" means the notes to be issued by Reorganized Ryckman to the Holders of Prepetition Credit Agreement Secured Claims (as may be assigned as part of the Tranche B Lender Consideration), on or after the Effective Date, which (i) shall be secured by Liens on substantially all of the assets of the Reorganized Debtors, which Liens will be junior in priority to the Lien securing the Exit Facility and (to the extent applicable) the Liens securing the Statutory Lien New Notes, and subject to the Class 5-A Value Sharing Rights, (ii) shall have the various tranches and terms set forth in this Plan and the Plan Supplement, (iii) shall be subject to the New AAL and the New Disbursement Agreement, (iv) shall be subject to an unlimited guaranty by Reorganized Holdings that is secured by a Lien on all assets of Reorganized Holdings, and (v) shall contain the performance covenants set forth on Exhibit 1.

1.138 "**Prepetition Credit Agreement Secured Claims**" means the Secured Claims of the Prepetition Lenders arising under the Prepetition Credit Agreement, including, without limitation, the Tranche A Completion Loan Upfront Fee, the Tranche A Completion Loan Expenses, the Tranche B Completion Loan Upfront Fee, the Tranche B Completion Loan Expenses, the Term Loan Upfront Fee, and the Term Loan Expenses.

1.139 "**Prepetition Lenders**" shall mean the lenders under the Prepetition Credit Agreement.

1.140 "**Prepetition Loan Documents**" means the Financing Documents (as such term is defined in the Prepetition Credit Agreement), together with all other contracts and other agreements executed in connection with the foregoing.

1.141 "**Priority Tax Claim**" means a Claim of a Governmental Unit entitled to priority under Bankruptcy Code section 507(a)(8).

1.142 "**Pro Rata**" means the proportion that an Allowed Claim or Allowed Interest in a particular Class or subclass bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class or subclass, or the proportion that Allowed Claims or Allowed Interests in a particular Class or subclass bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class or subclass and other Classes or subclasses entitled to share in the same recovery as such Allowed Claim or Allowed interests under this Plan.

1.143 "**Professional**" means any Entity retained in the Chapter 11 Cases by separate Final Order under Bankruptcy Code sections 327, 363, and 1103 or otherwise; provided, however, that Professional does not include any Entity retained pursuant to the Ordinary Course Professionals Order.

1.144 "**Professional Claim**" means an Administrative Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges and disbursements incurred relating to services rendered or expenses incurred after the Petition Date and prior to and including the Confirmation Date.

1.145 "**Professional Fee Order**" means the order entered by the Bankruptcy Court on February 29, 2016 [Docket No. 109], authorizing the interim payment of Professional Claims.

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

1.147 "**Reclamation Claim**" means any Claim for the reclamation of goods delivered to the Debtors asserted under Bankruptcy Code section 546(c).

1.148 "**Reinstated**" or "**Reinstatement**" means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the Claim Holder so as to leave such Claim Unimpaired in accordance with Bankruptcy Code section 1124, or (b) notwithstanding any contractual provision or applicable law that entitles the Claim Holder to demand or receive accelerated payment of such Claim after the occurrence of a default, (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in Bankruptcy Code section 365(b)(2); (ii) reinstating the maturity of such Claim as such maturity existed before such default; (iii) compensating the Claim Holder for any damages incurred as a result of any reasonable reliance by such Claim Holder on such contractual provision or such applicable law; and (iv) not otherwise altering the legal, equitable, or contractual rights to which such Claim entitles the Claim Holder; provided, however, that any contractual right that does not pertain to the payment when due of principal and interest on the obligation on which such Claim is based, including, but not limited to, financial covenant ratios, negative pledge covenants, covenants, or restrictions on merger or consolidation, "going dark" provisions, and affirmative covenants regarding corporate existence prohibiting certain transactions or actions contemplated by this Plan, or conditioning such transactions or actions on certain factors, shall not be required to be cured or reinstated in order to accomplish Reinstatement.

1.149 "**Rejection Damages Claim**" means any Claim on account of the rejection of an Executory Contract or Unexpired Lease pursuant to Bankruptcy Code section 365 or the repudiation of such contract.

1.150 "**Released Avoidance Action**" means an Avoidance Action which seeks to avoid all or part of an Allowed Claim; for the avoidance of doubt, an Avoidance Action with respect to a Disputed Claim shall not be a Released Avoidance Action unless and until such Disputed Claim becomes an Allowed Claim.

1.151 "**Released Parties**" means each of the following in their respective capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agent; (d) the Prepetition Agent; (e) the DIP Lenders; (f) the Bridge Lender; (g) the Supporting Creditors; (h) the Creditors' Committee and each of its members; (i) all Professionals; and (j) with respect to each of the above-named Entities described in subsections (a) through (i), such Entity's respective predecessors, successors and assigns, and current and former stockholders, members, limited partners, general partners, equity holders, Affiliates and its and their subsidiaries, principals, partners, managed funds, parents, equity holders, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants.

1.152 "**Releasing Parties**" means each of the following in their respective capacities as such: (a) the Released Parties, (b) all Holders of Claims and Interests that are deemed to accept this Plan, (c) each Holder of a Claim voting to accept this Plan or abstaining from voting to accept or reject this Plan, unless such Holder elects to opt out of the releases contained in Article 10.5 by checking the box on its timely submitted ballot, and (d) with respect to each of the foregoing Entities in subparts (b) through (c), their respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. For the avoidance of doubt, and notwithstanding anything herein to the contrary, in no event shall an Entity that checks the box on the Ballot and returns such Ballot in accordance with the Disclosure Statement Order to opt out of the third party releases contained in Article 10.5 hereof be a Releasing Party.

1.153 "**Reorganized Debtors**" means the Debtors or any successors thereto, by merger, consolidation, or otherwise, from and after the Effective Date, but excluding specifically any of the Debtors who are dissolved pursuant to this Plan.

1.154 "**Reorganized Holdings**" means the Reorganized Debtors' parent holding company upon consummation of this Plan on the Effective Date, which will be Holdings as reorganized.

1.155 "**Reorganized Holdings LLC Agreement**" means the LLC Agreement of Reorganized Holdings, which shall set forth, among other things, the classes of units in Reorganized Holdings.

1.156 "**Reorganized Ryckman**" means the Reorganized Debtors' subsidiary operating company upon consummation of this Plan on the Effective Date, which will be Ryckman as reorganized.

1.157 "**Reorganized Ryckman LLC Agreement**" means the LLC Agreement of Reorganized Ryckman.

1.158 "**Required Consenting Parties**" means, collectively: (i) Tranche A Completion Loan Lenders holding at least two-thirds in amount of the outstanding Tranche A Completion Loans and representing more than 50% in number of the Tranche A Completion Loan Lenders; (ii) Tranche B Completion Loan Lenders holding at least two-thirds in amount of the outstanding Tranche B Completion Loans and representing more than 50% in number of the Tranche B Completion Loan Lenders; and (iii) Term Loan Lenders holding at least two-thirds in amount of the outstanding Term Loans and representing more than 50% in number of the Term Loan Lenders.

1.159 "**Ryckman**" means Ryckman Creek Resources, LLC, a Delaware limited liability company, debtor in possession in the above-captioned lead Chapter 11 Case, Case No. 16-10292 (KJC) pending in the Bankruptcy Court.

1.160 "**Schedule of Assumed Executory Contracts and Unexpired Leases**" means the schedule of certain Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to this Plan, in the form filed as part of the Plan Supplement, as the same may be amended, modified, or supplemented from time to time, in each case and in all respects subject to the consent of the Required Consenting Parties.

1.161 "**Scheduled**" means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.

1.162 "**Schedules**" means the schedules of assets and liabilities and the statements of financial affairs filed in the Chapter 11 Cases by the Debtors pursuant to Bankruptcy Code section 521, which incorporate by reference the global notes and statement of limitations, methodology, and disclaimer regarding the Debtors' schedules and statements, as such schedules or statements have been or may be further modified, amended, or supplemented from time to time in accordance with Bankruptcy Rule 1009 or Final Orders of the Bankruptcy Court.

1.163 "**Secondary Tranche A Completion Loans**" means $5,000,000 in principal amount of the Tranche A Completion Loans, issued pursuant to the Prepetition Credit Agreement by the Tranche A Lenders and related interest, fees, and expenses (whether or not Allowed in the Chapter 11 Cases).

1.164 "**Secondary Tranche B Completion Loans**" means $15,000,000 in principal amount of the Tranche B Completion Loans issued pursuant to the Prepetition Credit Agreement by the Tranche B Lender and related interest, fees, and expenses (whether or not Allowed in the Chapter 11 Cases).

1.165 "**Section 503(b)(9) Claim**" means any Claim asserted under Bankruptcy Code section 503(b)(9) equal to the value of any goods received by the Debtors within 20 days before the Petition Date in which the goods have been sold to the Debtors in the Debtors' ordinary course of business.

1.166 "**Secured Claim**" means a Claim (i) secured by a Lien on collateral to the extent of the value of such collateral, as determined in accordance with Bankruptcy Code section 506(a), including the Prepetition Credit Agreement Secured Claims, Hedging Agreement Secured Claims, Other Secured Claims, and Statutory Lien Claims or (ii) subject to a valid right of setoff pursuant to Bankruptcy Code section 553.

1.167 "**Securities Act**" means the Securities Act of 1933, as now in effect or hereafter amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

1.168 "**Senior New Notes**" means, collectively, the Series A-1 Senior Notes, Series A-2 Senior Notes, and the Series B Senior Notes.

1.169 "**Series A-1 Preferred Units**" means a class of preferred units in Reorganized Holdings with a first priority liquidation preference equal to the amount of DIP Loan obligations actually funded by the DIP Lenders, which shall accrue a quarterly dividend preference return of 12% per annum.

1.170 "**Series A-1 Senior Notes**" means a tranche of Prepetition Credit Agreement New Notes, which (i) shall be secured by a Lien and security interest in all of the Reorganized Debtors' assets, junior to the Lien in favor of the Exit Facility and (to the extent applicable) the Statutory Lien New Notes, pari passu with the Series A-2 Senior Notes and Series B Senior Notes, and subject to the Class 5-A Value Sharing Rights, (ii) shall bear interest at LIBOR + 8.0% per annum which shall be payable in cash or in kind, (iii) shall have a maturity date of four years after the Effective Date, and (iv) shall have the other terms set forth in the Plan Supplement.

1.171 "**Series A-2 Preferred Units**" means a class of preferred units in Reorganized Holdings with a second priority liquidation preference of up to $56.6 million.

1.172 "**Series A-2 Senior Notes**" means a tranche of Prepetition Credit Agreement New Notes, which (i) shall be secured by a Lien and security interest in all of the Reorganized Debtors' assets, junior to the Lien in favor of the Exit Facility and (to the extent applicable) the Statutory Lien New Notes, pari passu with the Series A-1 Senior Notes and Series B Senior Notes, and subject to the Class 5-A Value Sharing Rights, (ii) shall bear interest at LIBOR + 12.0% per annum which shall be payable in cash or in kind, (iii) shall have a maturity date of four years after the Effective Date, and (iv) shall have the other terms set forth in the Plan Supplement.

1.173 "**Series A-3 Preferred Units**" means a class of preferred units in Reorganized Holdings with a third priority liquidation preference equal to the amount of Term Loan obligations (including the Term Loan Upfront Fee, the Term Loan Expenses, and accrued unpaid interest through the Effective Date, whether or not Allowed in the Chapter 11 Cases) after

deducting the liquidation preference amounts of the Series A-1 Preferred Units and Series A-2 Preferred Units.

1.174 "**Series A Junior Notes**" means a tranche of Prepetition Credit Agreement New Notes, which (i) shall be secured by a Lien and security interest in all of the Reorganized Debtors' assets, junior to the Liens in favor of the Exit Facility, (to the extent applicable) the Statutory Lien New Notes, and the Senior New Notes, pari passu with the Hybrid New Notes and the Series B Junior Notes, and subject to the Class 5-A Value Sharing Rights, (ii) shall bear interest at LIBOR + 12.0% per annum which shall be payable in cash or in kind, (iii) shall have a maturity date of four years after the Effective Date, and (iv) shall have the other terms set forth in the Plan Supplement.

1.175 "**Series B Junior Notes**" means a tranche of Prepetition Credit Agreement New Notes, which (i) shall be secured by a Lien and security interest in all of the Reorganized Debtors' assets, junior to the Liens in favor of the Exit Facility, (to the extent applicable) the Statutory Lien New Notes, and the Senior New Notes, pari passu with the Hybrid New Notes and the Series A Junior Notes, and subject to the Class 5-A Value Sharing Rights, (ii) shall bear interest at LIBOR + 12.0% per annum which shall be payable in cash or in kind, (iii) shall have a maturity date of four years after the Effective Date, and (iv) shall have the other terms set forth in the Plan Supplement.

1.176 "**Series B Senior Notes**" means a tranche of Prepetition Credit Agreement New Notes, which (i) shall be secured by a Lien and security interest in all of the Reorganized Debtors assets, junior to the Lien in favor of the Exit Facility and (to the extent applicable) the Statutory Lien New Notes, pari passu with the Series A-1 Senior Notes and the Series A-2 Senior Notes, and subject to the Class 5-A Value Sharing Rights, (ii) shall bear interest at LIBOR + 8.0% per annum which shall be payable in cash or in kind, (iii) shall have a maturity date of four years after the Effective Date, and (iv) shall have the other terms set forth in the Plan Supplement.

1.177 "**Statutory Lien Claim**" means any Secured Claim against the Debtors senior in priority to the Prepetition Secured Claims and secured by a valid, non-avoidable Lien arising by statute, including pursuant to the Revised Wyoming Statutory Lien Act, W.S. §§ 29-1-103 through 29-10-106.

1.178 "**Statutory Lien New Notes**" means the notes to be issued by Reorganized Ryckman to the Holders of Allowed Class 1-B Statutory Lien Claims who elect to receive such notes, which (i) shall be secured by a Lien and security interest in the same assets of the Reorganized Debtors as secured the Allowed Class 1-B Statutory Lien Claim, junior to the Lien in favor or the Exit Facility and senior to the Liens in favor of the Prepetition Credit Agreement New Notes, (ii) shall bear interest at 3% payable in kind, and (iii) shall have a maturity date of six years after the Effective Date.

1.179 "**Statutory UST Fees**" means statutory fees payable pursuant to section 1930 of title 28 of the United States Code.

1.180 "**Subordinated Claim**" means any Claim against the Debtors that is subject to subordination under Bankruptcy Code section 510(b), whether arising from rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under Bankruptcy Code section 502 on account of such Claim.

1.181 "**Supporting Creditors**" means ING Capital LLC, in its capacity as a lender under the Prepetition Credit Agreement and the other lenders party to the Amended and Restated Plan Support Agreement.

1.182 "**Surface Lease**" means that certain Restated Surface Access and Damage Agreement, dated as of June 30, 2014, by and among Ryckman, Uinta Livestock Grazing Partnership, and Bell Butte Grazing Partnership.

1.183 "**Tax Distributions**" means distributions made by the Reorganized Debtors to holders of membership units in the Reorganized Debtors to satisfy income taxes associated with any allocated taxable income to holders of such membership interests.

1.184 "**Term Loan Claim**" means the Claim of a Term Loan Lender in the amount of Term Loan principal provided by such Lender plus the accrued but unpaid interest thereon through the Effective Date (whether or not Allowed in the Chapter 11 Cases).

1.185 "**Term Loan Expenses**" means the pre-Effective Date expenses of Term Loan Lenders that are payable or reimbursable to such Lenders pursuant to section 13.03 of the Prepetition Credit Agreement.

1.186 "**Term Loan Lenders**" means the institutions party from time to time as "Lenders" to the Prepetition Credit Agreement who provided the Term Loans.

1.187 "**Term Loan Upfront Fee**" means the upfront fee as set forth in section 2.03(c)(i) in the Prepetition Credit Agreement.

1.188 "**Term Loans**" means the $160,000,000 in principal amount of term loans outstanding under the Prepetition Credit Agreement provided by the Term Loan Lenders and related interest, fees, and expenses (whether or not Allowed in the Chapter 11 Cases).

1.189 "**Tertiary Tranche B Completion Loan**" means $25,000,000 in principal amount of Tranche B Completion Loans issued pursuant to the Prepetition Credit Agreement by the Tranche B Lender and related interest, fees, and expenses (whether or not Allowed in the Chapter 11 Cases).

1.190 "**Tranche A Completion Loan Expenses**" means the pre-Effective Date expenses of Tranche A Completion Loan Lenders that are payable or reimbursable to such Lender pursuant to section 13.03 of the Prepetition Credit Agreement.

1.191 "**Tranche A Completion Loan Lenders**" means lenders who provided the Tranche A Completion Loans.

1.192 "**Tranche A Completion Loan Principal Claim**" means a Claim of a Tranche A Completion Loan Lender in the principal amount of Tranche A Completion Loans provided by such Lender.

1.193 "**Tranche B Completion Loan Upfront Fee**" means the upfront fee as set forth in section 2.03(c)(ii) in the Prepetition Credit Agreement.

1.194 "**Tranche A Completion Loans**" means, collectively, the Initial Tranche A Completion Loans and the Secondary Tranche A Completion Loans.

1.195 "**Tranche B Completion Loans**" means, collectively, the Initial Tranche B Completion Loans, the Secondary Tranche B Completion Loans, and the Tertiary Tranche B Completion Loans.

1.196 "**Tranche B Completion Loan Expenses**" means the pre-Effective Date expenses of Tranche B Completion Loan Lenders that are payable or reimbursable to such Lenders pursuant to section 13.03 of the Prepetition Credit Agreement.

1.197 "**Tranche B Completion Loan Lender**" means the lender who provided the Tranche B Completion Loans.

1.198 "**Tranche B Completion Loan Upfront Fee**" means the upfront fee as set forth in section 2.03(c)(iii) in the Prepetition Credit Agreement.

1.199 "**Tranche B Lender Consideration**" means the consideration initially received or receivable by the Tranche B Completion Loan Lender and waived or assigned by the Tranche B Completion Loan Lender to (i) partially reimburse the Reorganized Debtors for the Convenience Claim Pool and (ii) provide for the Class 5-A Upfront Fee Consideration, the Class 5-A New Notes, and the Class 5-A Preferred Units, as further described in Article 6.3(b).

1.200 "**Unclaimed Distribution**" means any distribution under this Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular 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 a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' request for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

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

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

1.203 "**Unsecured Claim**" means any Claim that is not an Administrative Claim, DIP Facility Claim, Priority Tax Claim, Other Secured Claim, Statutory Lien Claim, Other Priority Claim, Prepetition Credit Agreement Secured Claim, Prepetition Credit

Agreement Deficiency Claim, Hedging Agreement Secured Claim, Hedging Agreement Deficiency Claim, Intercompany Claim, or Subordinated Claim.

1.204 "**Utility Deposit Account**" shall have the meaning ascribed to such term in the Debtors' Motion for Interim and Final Order pursuant to Bankruptcy Code Sections 105(a) and 366 (I)Approving Debtors' Proposed Form of Adequate Assurance of Payment, (II) Establishing Procedures for Resolving Objections by Utility Companies, and (III) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Service [Docket No. 117].

1.205 "**Voting Deadline**" means September 1, 2016, at 4:00 p.m. prevailing Pacific time.

C. Rules of Interpretation

For purposes of this Plan, unless otherwise provided herein, (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter; (c) any reference in this Plan to an existing document or schedule filed or to be filed means such document or schedule, as it may have been or may be amended, modified, or supplemented; (d) any reference to an entity as a Holder of a Claim or Interest includes that entity's successors and assigns; (e) all references in this Plan to Sections, Articles, and Exhibits are references to Sections, Articles, and Exhibits of or to this Plan; (f) the words "herein," "hereunder," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (h) the rules of construction set forth in Bankruptcy Code section 102 shall apply; (i) to the extent the Disclosure Statement is inconsistent with the terms of this Plan, this Plan shall control; (j) to the extent this Plan is inconsistent with the Confirmation Order, the Confirmation Order shall control; (k) references to "membership units," "members," "managers," and/or "officers" shall also include "shares," "shareholders," "directors," or other functional equivalents, as applicable, as such terms are defined under the applicable state limited liability company or alternative comparable laws, as applicable; (l) any action that may be undertaken by the Debtors or Reorganized Debtors herein, after the Effective Date, may only be undertaken by the Reorganized Debtors; and (m) any immaterial effectuating provision may be interpreted by the Reorganized Debtors in a manner that is consistent with the overall purpose and intent of this Plan without further Final Order of the Bankruptcy Court.

D. Computation of Time

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

E. References to Monetary Figures

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

F. Exhibits

All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein. Once filed, copies of Exhibits may be obtained upon email request to the Claims, Noticing, and Solicitation Agent at Ryckmaninfo@kccllc.com, or by downloading such exhibits from the Debtors' informational website at http://kccllc.net/Ryckman.

ARTICLE II

ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS

2.1 Administrative Claims. Except to the extent that the Debtors or the Reorganized Debtors, as applicable, and a Holder of an Allowed Administrative Claim agree to a less favorable treatment, a Holder of an Allowed Administrative Claim (other than a DIP Facility Claim, which shall be subject to Article 2.2 of this Plan, or a Professional Claim, which shall be subject to Article 2.3 of this Plan) shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim either (a) on the later of (x) the Initial Distribution Date; or (y) the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when an Administrative Claim becomes an Allowed Administrative Claim or (ii) 30 days after the date when an Administrative Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Administrative Claim; or (b) if the Allowed Administrative Claim is an Ordinary Course Administrative Claim, in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims, without any further action by the Holders of such Allowed Administrative Claims; provided, however, that other than Holders of (i) a Professional Claim, (ii) an Administrative Claim Allowed by an order of the Bankruptcy Court on or before the Effective Date, or (iii) an Ordinary Course Administrative Claim that is not Disputed, the Holder of any Administrative Claim shall have filed an Administrative Claim Request Form no later than the Administrative Claims Bar Date and such Claim shall have become an Allowed Claim (or for any Section 503(b)(9) Claim, the Holder of such Section 503(b)(9) Claim shall have filed a Proof of Claim no later than the applicable Bar Date and such Claim shall have become an Allowed Claim). Except as otherwise provided herein and as set forth in Articles 2.2 or 2.3 of this Plan, all requests for payment of an Administrative Claim must be filed, in substantially the form of the Administrative Claim Request Form contained in the Plan Supplement, with the Claims, Noticing, and Solicitation Agent and served on counsel for the Debtors or the Reorganized Debtors, as applicable, no later than the Administrative Claims Bar Date. Any request for payment of an Administrative Claim pursuant to this Article 2.1 that is not timely filed and served shall be Disallowed automatically without the need for any objection from the Reorganized Debtors. The Reorganized Debtors may settle an Administrative Claim without further Bankruptcy Court approval and the Claims, Noticing, and Solicitation Agent shall be able to rely on the Reorganized Debtors representation of such settlement to adjust the claims register accordingly without further Bankruptcy Court approval. In the event that the Reorganized Debtors object to an Administrative Claim and there is no settlement, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

2.2 DIP Facility Claims. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every DIP Facility Claim, the DIP Facility Claims shall convert into the Exit Facility pursuant to the terms of the Exit Facility Credit Agreement.

2.3 Professional Claims.

(a) Final Fee Applications. All final requests for payment of Professional Claims and requests for reimbursement of expenses of members of the Creditors' Committee must be filed no later than 45 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior orders of the Bankruptcy Court, the Allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court.

(b) Payment of Interim Amounts. Subject to the Holdback Escrow Amount, on the Effective Date, the Reorganized Debtors shall pay all amounts owing to Professionals for all outstanding amounts billed relating to prior periods through the Effective Date as to which no objection has been filed and for which the objection period under the Professional Fee Order has expired. If any objections to such amounts sought are received by a Professional, no payments shall be made to such Professional on account of fees or expenses subject to such objection unless and until such fees or expenses are allowed by a Final Order of the Bankruptcy Court. Before or as soon as reasonably practicable after the Effective Date, a Professional seeking payment of estimated, unbilled amounts through the Effective Date shall submit a detailed invoice or fee estimate covering such period to counsel for the Debtors, counsel for the DIP Agent, and counsel for the Creditors' Committee (and after the Effective Date, the Creditor Trustee), and all rights of the Debtors, the DIP Agent, and the Creditors' Committee (and after the Effective Date, the Creditor Trustee) to object to final allowance of Professionals' fees and expenses are reserved. All estimated fees and expenses submitted by the Professionals shall be added to the Holdback Escrow Account.

(c) Holdback Escrow Account. On the Effective Date, the Reorganized Debtors shall fund the Holdback Escrow Account with Cash equal to the aggregate Holdback Escrow Amount for all Professionals. The Distribution Agent shall maintain the Holdback Escrow Account in trust for the Professionals with respect to whom fees have been held back pursuant to the Professional Fee Order and shall not be used for any purpose other than to pay the Allowed Professional Claims, except as set forth in the final sentence of this Article 2.3(c). No amounts shall be paid from the Holdback Escrow Account to any Professional unless and until the Professional's final fee application is Allowed by a Final Order of the Bankruptcy Court. When all Professional Claims have been paid in full in the amounts Allowed by Final Order of the Bankruptcy Court, amounts remaining in the Holdback Escrow Account, if any, shall be paid to the Reorganized Debtors.

(d) Post-Effective Date Retention. Upon the Effective Date, any requirement that Professionals comply with Bankruptcy Code sections 327 through 331 in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors shall employ and pay Professionals in the ordinary course of business

(including the reasonable fees and expenses incurred by Professionals in preparing, reviewing, prosecuting, defending, or addressing any issues with respect to final fee applications).

2.4 Priority Tax Claims. On the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when a Priority Tax Claim becomes an Allowed Priority Tax Claim or (ii) 30 days after the date when a Priority Tax Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Priority Tax Claim, except to the extent that the Debtors (or Reorganized Debtors) and a Holder of an Allowed Priority Tax Claim agree to a less favorable treatment, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive one of the following treatments on account of such Claim: (x) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, (y) Cash in an amount agreed to by the Debtors (or the Reorganized Debtors) and such Holder, provided, however, that such parties may further agree for the payment of such Allowed Priority Tax Claim to occur at a later date, or (z) at the sole option of the Reorganized Debtors, Cash in the aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of not more than five (5) years after the Petition Date pursuant to Bankruptcy Code section 1129(a)(9)(C). To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

ARTICLE III

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

3.1 Classification of Claims and Interests.

(a) The Plan is a single plan of reorganization for the jointly administered Chapter 11 Cases, but does not constitute a substantive consolidation of the Debtors' Estates for voting purposes. The Plan, though proposed jointly, constitutes a separate plan for each of the Debtors for voting purposes. Therefore, all Claims against and Interests in a particular Debtor are placed in the Classes set forth below with respect to such Debtor. Classes that are not applicable as to a particular Debtor or group of Debtors shall be eliminated as set forth more fully in Article 5.3 below. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims (including Professional Claims), DIP Facility Claims, and Priority Tax Claims of the kinds specified in Bankruptcy Code sections 507(a)(1) and 507(a)(8) have not been classified and their treatment is set forth in Article II above.

(b) Pursuant to Bankruptcy Code sections 1122 and 1123, set forth below is a designation of classes of Claims against and Interests in the Debtors. A Claim or Interest is placed in a particular Class for the purposes of voting on this Plan and, to the extent applicable, receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or an Allowed Interest in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date.

(c) Claims and Interests are divided into numbered Classes as set forth below:

Class	Claim or Interest	Status	Voting Rights
1A	Other Secured Claims	Unimpaired	Presumed to Accept
1B	Statutory Lien Claims	Impaired	Entitled to Vote
2	Other Priority Claims	Unimpaired	Presumed to Accept
3A-3H	Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims	Impaired	Entitled to Vote
4	Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims	Impaired	Deemed to Reject
5A	General Unsecured Claims	Impaired	Entitled to Vote
5B	Convenience Claims	Impaired	Entitled to Vote
6	Intercompany Claims	Impaired	Deemed to Reject
7	Subordinated Claims	Impaired	Deemed to Reject
8	Interests	Impaired	Deemed to Reject

ARTICLE IV

PROVISIONS FOR TREATMENT OF CLAIMS AND INTERESTS

4.1 Class 1 – Other Secured Claims and Statutory Lien Claims.

(a) Classification: Class 1 consists of all Other Secured Claims and all Statutory Lien Claims.

(b) Treatment:

(i) *Subclass 1-A* – Other Secured Claims

Except as otherwise provided in and subject to Article 9.4 of this Plan, and except to the extent that a Holder of an Allowed Class 1-A Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 1-A Claim, each such Holder of an Allowed Class 1-A Claim shall, at the election of the Debtors or the Reorganized Debtors (with the approval of the Required Consenting Parties), as applicable:

(1) have its Allowed Class 1-A Claim Reinstated and rendered Unimpaired on the Effective Date in accordance with Bankruptcy Code section 1124(2), notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Class 1-A Claim to demand or receive payment of such Allowed Class 1-A Claim prior to the stated maturity of such Allowed Class 1-A Claim from and after the occurrence of a default;

(2) be paid in full in Cash or Cash equivalents in an amount equal to such Allowed Class 1-A Claim, including postpetition interest, if any, on such Allowed Class 1-A Claim required to be paid pursuant to Bankruptcy Code section 506, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Class 1-A Claim becomes an Allowed Class 1-A Claim or (ii) 30 days after the date when a Class 1-A Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Class 1-A Claim; or

(3) receive the collateral securing its Allowed Class 1-A Claim free and clear of Liens, Claims, and encumbrances on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Class 1-A Claim becomes an Allowed Class 1-A Claim or (ii) 30 days after the date when a Class 1-A Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors) and the Holder of such Class 1-A Claim, provided that such collateral, as of the day prior to the Effective Date, was property of the Estates.

(ii) *Subclass 1-B* – Statutory Lien Claims

Except as otherwise provided in and subject to Article 9.4 of this Plan, and except to the extent that a Holder of an Allowed Class 1-B Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 1-B Claim, each such Holder of an Allowed Class 1-B Claim shall, at the election of the Holder of such Allowed Class 1-B Claim, as applicable:

(1) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-B Convenience Claim (and to the extent the Allowed amount of such Class 1-B Claim exceeds $1,000,000, have the Allowed amount reduced to $1,000,000), and receive the treatment set forth below for Holders of Class 5-B Convenience Claims;

(2) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-A General Unsecured Claim, and receive the treatment set forth below for Holders of Class 5-A General Unsecured Claims; or

(3) receive on the later of (i) Effective Date of the Plan or (ii) the first Periodic Distribution Date occurring at least 30 days after the date such Class 1-B Claim becomes an Allowed Class 1-B Claim, Statutory Lien New Notes in an amount equal to the amount of its Allowed Class 1-B Claim.

The treatment of Holders of purported Class 1-B Statutory Lien Claims will be unaffected should such Holders make an election under Bankruptcy Code section 1111(b), because such Claims are either fully secured or wholly unsecured.

Nothing in this Article 4.1 or elsewhere in this Plan shall preclude the Debtors or the Reorganized Debtors, as applicable, from challenging the validity of any alleged Lien on any asset of the Debtors or the value of the property that secures any alleged Lien.

(c) Voting:

(i) Class 1-A is Unimpaired, and Holders of Class 1-A Claims are conclusively presumed to have accepted this Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Class 1-A Claims are not entitled to vote to accept or reject this Plan.

(ii) Class 1-B is Impaired and Holders of Allowed Class 1-B Claims are entitled to vote to accept or reject this Plan. The vote of a Holder of a Class 1-B Claim that elects treatment in a different Class on its Ballot shall have its vote counted in the Class into which it elects.

4.2 Class 2 – Other Priority Claims.

(a) Classification: Class 2 consists of all Other Priority Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 9.4 of this Plan, and except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 2 Claim, each such Holder of an Allowed Class 2 Claim shall be paid in full in Cash on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) 30 days after the date when a Class 2 Claim becomes an Allowed Claim; provided, however, that Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business.

(c) Voting: Class 2 is Unimpaired, and Holders of Allowed Class 2 Claims are conclusively presumed to have accepted this Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Class 2 Claims are not entitled to vote to accept or reject this Plan.

4.3 Class 3 – Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims.

(a) Classification: Class 3 consists of all Prepetition Credit Agreement Secured Claims and all Hedging Agreement Secured Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 3 Claim, on or as soon as

reasonably practicable after the Effective Date, each Holder of an Allowed Class 3 Claim shall receive on account of such Class 3 Claim (i) the Prepetition Credit Agreement New Notes and (ii) the New Holdings Equity, which shall be provided in accordance with the treatment set forth for the Class 3 subclasses, as set forth below. The New Disbursement Agreement and the New AAL will provide for the payment of the Tranche A Completion Loan Upfront Fees, the Tranche A Completion Loan Expenses, the Tranche B Completion Loan Upfront Fee, and the Tranche B Completion Loan Expenses, without interest thereon, on a pari passu basis, prior to any payment of principal or interest on any Prepetition Credit Agreement New Notes.

(i) *Subclass 3-A* - Secondary Tranche A Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of Secondary Tranche A Completion Loans shall receive Series A-1 Senior Notes in an amount equal to the original principal amount of the Secondary Tranche A Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan.

(ii) *Subclass 3-B* – Tertiary Tranche B Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of Tertiary Tranche B Completion Loans shall receive the Series B Senior Notes in an amount equal to the original principal amount of the Tertiary Tranche B Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan, including the Tranche B Lender Consideration.

(iii) *Subclass 3-C* – Initial Tranche A Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of any principal of, and accrued unpaid interest through the Effective Date of the Plan on, Initial Tranche A Completion Loans shall receive Series A Junior Notes in an amount equal to such principal and accrued interest amounts.

(iv) *Subclass 3-D* – Secondary Tranche B Completion Loan Secured Claims

Holders of Allowed Secured Claims on account of Secondary Tranche B Completion Loans shall receive the Series B Junior Notes in an amount equal to the original principal amount of the Secondary Tranche B Completion Loans, plus accrued unpaid interest on such loans through the Effective Date of the Plan, including the Tranche B Lender Consideration.

(v) *Subclass 3-E* – Initial Tranche B Completion Loan Principal Secured Claims

Holders of Allowed Secured Claims on account of Initial Tranche B Completion Loan Principal shall receive the Hybrid New Notes in an amount equal to the original principal amount of the Initial Tranche B Completion Loans.

(vi) *Subclass 3-F* – Initial Tranche B Converted Interest Secured Claims

Holders of Allowed Secured Claims for Initial Tranche B Converted Interest shall receive New Class B Preferred Units, including the Tranche B Lender Consideration, and New Class B Common Units in exchange for the Initial Tranche B Converted Interest through the Effective Date of the Plan.

(vii) *Subclass 3-G* - Term Loan Secured Claims of Tranche A Completion Loan Lenders

Holders of Allowed Secured Claims on account of Term Loans (including the Term Loan Upfront Fee and the Term Loan Expenses) who are DIP Lenders and Tranche A Completion Loan Lenders shall receive (i) Series A-2 Preferred Units based on the amount of Tranche A Completion Loan Principal Claims of each Holder after reduction (if applicable for such Holder) for the amount by which such Holder's DIP Facility Claims exceed its Junior Term Loan Claims, (ii) Series A-3 Preferred Units on a Pro Rata basis with Allowed Subclass 3-H Claims based on the amount of Term Loan Claims held by each Holder after reduction, first, for the amount of Tranche A Completion Loan Principal Claims of such Holder and, second, (if applicable for such Holder) for the amount of DIP Facility Claims (up to the total amount of Junior Term Loan Claims) of such Holder, and (iii) New Class A Common Units on a Pro Rata basis with Allowed Subclass 3-H Claims based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder.

(viii) *Subclass 3-H* – Other Term Loan Secured Claims and Hedging Agreement Secured Claims

Holders of Allowed Secured Claims on account of Term Loans (including the Term Loan Upfront Fee and the Term Loan Expenses) who are neither DIP Lenders nor Tranche A Completion Loan Lenders and Holders of Allowed Hedging Agreement Secured Claims shall receive (i) Series A-3 Preferred Units on a Pro Rata basis with Subclass 3-G based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder after reduction, first, (with respect to Holders in Subclass 3-G) for the amount of Tranche A Completion Loan Principal Claims of such Holder and, second, (with respect to Holders in Subclass 3-G) for the amount of DIP Facility Claims (up to the total amount of Junior Term Loan Claims) of such Holder, and (ii) New Class A Common Units on a Pro Rata basis with Allowed Subclass 3-G Claims based on the amount of Term Loan Claims and Hedging Agreement Secured Claims, as applicable, held by each Holder.

(c) Voting: Each Class 3 Subclass is Impaired and Holders of Allowed Class 3 Claims are entitled to vote to accept or reject this Plan. Votes of each Class 3 Subclass shall be calculated separately for each Class 3 Subclass.

4.4 Class 4 – Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims.

(a) Classification: Class 4 consists of all Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Class 4 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 4 Claim, on or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed Class 4 Claim shall receive no recovery on account of its Allowed Class 4 Claim.

(c) Voting: Class 4 is Impaired, and Holders of Class 4 Claims are conclusively presumed to have rejected this Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 4 Claims are not entitled to vote to accept or reject this Plan.

4.5 Class 5 – General Unsecured Claims and Convenience Claims.

(a) Classification: Class 5 consists of all General Unsecured Claims and Convenience Claims.

(b) Treatment:

(i) *Subclass 5-A* – General Unsecured Claims

Except to the extent that a Holder of an Allowed Class 5-A Claim agrees to a less favorable treatment or elects treatment as a Convenience Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 5-A Claim, each Holder of an Allowed Class 5-A Claim shall receive, on the later of (a) the Effective Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-A Claim becomes an Allowed Claim, their Pro Rata Share of:

(1) the Class 5-A Value Sharing Rights,

(2) the Class 5-A Upfront Fee Consideration,

(3) the Class 5-A New Notes,

(4) the Class 5-A Preferred Units, and

(5) the Convenience Claim Excess Balance.

Each of clause (1)-(5) of the foregoing sentence shall be held by the Creditor Trust on behalf of the Holders of Allowed Class 5-A Claims. A chart depicting what Holders of Subclass 5-A

General Unsecured Claims may expect to receive under the Plan is attached to the Disclosure Statement as Exhibit E.

(ii) *Subclass 5-B* – Convenience Claims

Except to the extent that a Holder of an Allowed Class 5-B Claim agrees to a less favorable treatment or elects treatment as a General Unsecured Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Class 5-B Claim, each Holder of an Allowed Class 5-B Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-B Claim becomes an Allowed Claim, Cash equal to $0.20 to Holders for each $1.00 of its Allowed Convenience Claim; provided, however, that if, after accounting for all parties' elections, distributions of $0.20 to Holders for each $1.00 of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately; provided, further, however, that if, after accounting for all parties' elections and making any proportionate reductions pursuant to the foregoing clause, distributions to Holders would be less than $0.175 for each $1.00 of Allowed Convenience Claims, the elections of Holders of Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.

(c) Voting: Class 5 is Impaired and Holders of Allowed Class 5 Claims are entitled to vote to accept or reject this Plan. Votes of each Class 5 Subclass shall be calculated separately for each Class 5 Subclass. The votes of a Holder of a Class 5 Claim in one Subclass that elects treatment in a different Subclass on its Ballot shall have its vote counted in the Subclass into which it elects.

4.6 Class 6 – Intercompany Claims.

(a) Classification: Class 6 consists of all Intercompany Claims.

(b) Treatment: On the Effective Date, all net Class 6 Claims (taking into account any setoffs of Intercompany Claims) shall be released, waived, and discharged without payment or distribution.

(c) Voting: Class 6 is Impaired, and Holders of Class 6 Claims are conclusively presumed to have rejected this Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 6 Claims are not entitled to vote to accept or reject this Plan.

4.7 Class 7 – Subordinated Claims.

(a) Classification: Class 7 consists of all Subordinated Claims.

(b) Treatment: Holders of Class 7 Claims shall not receive any distributions on account of such Class 7 Claims, and on the Effective Date all Class 7 Claims shall be released, waived, and discharged.

(c) Voting: Class 7 is Impaired, and Holders of Class 7 Claims are deemed to have rejected this Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 7 Claims are not entitled to vote to accept or reject this Plan.

4.8 Class 8 – Interests.

(a) Classification: Class 8 consists of all Interests.

(b) Treatment: On the Effective Date, Class 8 Interests shall be deemed automatically cancelled, released, and extinguished without further action by the Debtors or the Reorganized Debtors and the obligations of the Debtors and the Reorganized Debtors thereunder shall be discharged and the Holders of Class 8 Interests shall not receive or retain any property or interests on account of such Class 8 Interest.

(c) Voting: Class 8 is Impaired, and Holders of Class 8 Interests are deemed to have rejected this Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Class 8 Interests are not entitled to vote to accept or reject this Plan.

ARTICLE V

ACCEPTANCE

5.1 Classes Entitled to Vote. Classes 1-B, 3-A, 3-B, 3-C, 3-D, 3-E, 3-F, 3-G, 3-H, 5-A, and 5-B are Impaired and are entitled to vote to accept or reject this Plan. By operation of law, Classes 1-A and 2 are Unimpaired and are deemed to have accepted this Plan and, therefore, are not entitled to vote. By operation of law, Classes 4, 6, 7, and 8 are deemed to have rejected this Plan and are not entitled to vote.

5.2 Acceptance by Impaired Classes. An Impaired Class of Claims shall have accepted this Plan if, not counting the vote of any Holder designated under Bankruptcy Code section 1126(e), (a) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan and (b) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept this Plan.

5.3 Elimination of Classes. To the extent applicable, any Class that does not contain any Allowed Claims or any Claims temporarily allowed for voting purposes under Bankruptcy Rule 3018, as of the date of commencement of the Confirmation Hearing, shall, for each applicable Debtor, be deemed to have been deleted from this Plan for purposes of (a) voting to accept or reject this Plan and (b) determining whether it has accepted or rejected this Plan under Bankruptcy Code section 1129(a)(8).

5.4 Deemed Acceptance if No Votes Cast. If no Holders of Claims eligible to vote in a particular Class vote to accept or reject this Plan, this Plan shall be deemed accepted by the Holders of such Claims in such Class.

5.5 Cramdown. To the extent necessary, the Debtors shall request confirmation of this Plan, as it may be modified from time to time in accordance with the terms hereof, under Bankruptcy Code section 1129(b). The Debtors reserve the right to modify,

amend, or withdraw this Plan, with respect to all Debtors or any individual Debtor or group of Debtors to the extent, if any, that confirmation pursuant to Bankruptcy Code section 1129(b) requires modification.

5.6 Allowance of Prepetition Credit Agreement Claims. The Prepetition Credit Agreement Claims are hereby Allowed in the amount of $335,628,099.66.

ARTICLE VI

MEANS FOR IMPLEMENTATION OF THE PLAN

6.1 Reserved.

6.2 General Settlement of Claims and Interests. Pursuant to Bankruptcy Code section 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan, on the Effective Date, the provision of this Plan shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to this Plan.

6.3 Plan Funding. Distributions under this Plan, and the Reorganized Debtors' operations post-Effective Date will be funded from the following sources:

(a) Conversion of DIP Facility to Exit Facility. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every DIP Facility Claim, the DIP Facility Claims shall convert into the Exit Facility pursuant to the terms of the Exit Facility Credit Agreement. In consideration for the agreement of each DIP Lender to convert its DIP Facility Claims into the Exit Facility, on the Effective Date:

(i) All Series A Junior Notes issued in respect of Initial Tranche A Completion Loan Claims to DIP Lenders that are also holders of Allowed Secured Claims arising from Initial Tranche A Completion Loans shall automatically be converted into Series A-2 Senior Notes in an amount, with respect to each Holder, equal to the principal amount of DIP Loans provided by such Holder that is a DIP Lender. Upon such conversion, the respective pro-rata shares of remaining, non-converted Series A Junior Notes shall be computed based upon the amount of Series A Junior Notes outstanding following the conversion of such Series A Junior Notes held by DIP Lenders contemplated in this Section; and

(ii) the Reorganized Debtors shall issue to each DIP Lender that is also an Exit Lender Series A-1 Preferred Units. Such Series A-1 Preferred Units shall be issued to, and allocated among, the Exit Lenders on a Pro Rata Basis based on the principal amount of DIP Loans held by each Exit Lender, prior to the conversion to the Exit Facility. The Series A-1 Preferred Units issued to the Exit Lenders shall (a) reduce the amount of Series A-3 Preferred Units issued to such Exit Lender pursuant to its treatment under Subclass 3-G on a dollar for dollar basis, and (b) if all Series A-3 Preferred Units are exhausted, shall then reduce the amount of Series A-2 Preferred Units issued to such Exit Lender pursuant to its treatment under Subclass 3-G on a dollar for dollar basis.

(b) Exit Facility. On the Effective Date, the Reorganized Debtors shall enter into the Exit Facility, the final form and substance of which shall be acceptable to the Reorganized Debtors and the Exit Lenders. Confirmation shall be deemed approval of the Exit Facility (including the transactions contemplated thereby, such as any supplementation or syndication of the Exit Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein) and authorization for the Reorganized Debtors to enter into and execute the Exit Facility and such other documents as the Exit Lenders may reasonably require to effectuate the treatment afforded to such lenders pursuant to the Exit Facility, subject to such modifications as the Reorganized Debtors (with the consent of the Exit Lenders) may deem to be reasonably necessary to consummate such Exit Facility.

(c) Tranche B Lender Consideration. On the Effective Date, the Tranche B Lender shall provide the Tranche B Lender Consideration. The Tranche B Lender Consideration shall be comprised of: (i) the Tranche B Completion Loan Lender's waiver of its rights to the Series B Junior Notes that it would otherwise receive on account of $900,000 of its Secondary Tranche B Completion Loan prepetition interest, in order to partially reimburse the Reorganized Debtors for the Convenience Claims Pool and (ii) the Tranche B Completion Loan Lender's assignment to the Creditor Trust of (1) 50% of the Tranche B Completion Loan Upfront Fee that it would otherwise receive pursuant to the New AAL and the New Disbursement Agreement, (2) the Series B Senior Notes that it would otherwise receive pursuant to Article 4.3(b)(ii) of the Plan on account of 50% of all pre-Effective Date interest on its Tertiary Tranche B Completion Loan Secured Claims, (3) the Series B Junior Notes that it would otherwise receive pursuant to Article 4.3(b)(v) of the Plan on account of 50% of all pre-Effective Date interest on its Secondary Tranche B Completion Loan Secured Claims, and (4) the New Class B Preferred Units that it would otherwise receive pursuant to Article 4.3(b)(vii) of the Plan on account of 50% of its Initial Tranche B Converted Interest.

(d) Other Plan Funding. Other than as set forth in Article 6.3(a) and (b) of this Plan, all Cash necessary for the Reorganized Debtors to make payments required by this Plan shall be obtained from the Debtors' Cash balances then on hand and/or Cash from business operations, after giving effect to the transactions contemplated herein.

6.4 Authorization and Issuance of New Notes.

(a) On or as soon as reasonably practicable after the Effective Date, Reorganized Ryckman shall issue the Prepetition Credit Agreement New Notes (which shall be subject to the New AAL and the New Disbursement Agreement), the terms of which are summarized in this Plan and the Plan Supplement, and the final form of which shall be acceptable to the Reorganized Debtors and the Required Consenting Parties.

(b) To the extent any Holder of an Allowed Class 1-B Claim so elects, Reorganized Ryckman shall issue the Statutory Lien New Notes on the later of (i) the Effective Date or (ii) within 30 days after a Class 1-B Claim becomes an Allowed Claim. The terms of the Statutory Lien New Notes are summarized in this Plan and the Plan Supplement, and the final

form of such Statutory Lien New Notes shall be acceptable to the Reorganized Debtors and the Required Consenting Parties.

(c) The Reorganized Debtors are authorized to issue the New Notes without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable.

6.5 Authorization and Issuance of New Holdings Equity and New Ryckman Common Units.

(a) On the Effective Date, Reorganized Holdings shall authorize and issue the New Holdings Equity, which shall include any New Common Units and any New Preferred Units in accordance with this Plan (including the Plan Supplement) and Reorganized Ryckman shall authorize and issue the New Ryckman Common Units. Distribution of New Holdings Equity and the New Ryckman Common Units hereunder shall constitute issuance of 100% of the New Holdings Equity and 100% of the New Ryckman Common Units, respectively, and shall be deemed issued on the Effective Date. The issuance of New Holdings Equity by Reorganized Holdings, including options for the purchase thereof or other equity awards, if any, providing for the issuance of New Common Units, and the issuance of New Ryckman Common Units by Reorganized Ryckman is authorized without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable.

(b) All of the membership units of New Holdings Equity and New Ryckman Common Units issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable, and the holders of New Preferred Units and New Common Units shall not be required to execute the New LLC Agreements before receiving their respective distributions of New Preferred Units and New Common Units under this Plan. Any such Entities who do not execute the New LLC Agreements shall be automatically deemed to have accepted the terms of the New LLC Agreements (in their capacity as membership unit holders of Reorganized Holdings) and to be parties thereto without further action. The New LLC Agreements shall be adopted on the Effective Date and shall be deemed to be valid, binding, and enforceable in accordance with its terms, and each holder of New Preferred Units and New Common Units shall be bound thereby.

(c) On the Effective Date, none of the New Holdings Equity or New Ryckman Common Units will be registered under the Securities Act or listed on a national securities exchange, the Reorganized Debtors will not be reporting companies under the Securities and Exchange Act of 1934 as amended (the "Exchange Act"), the Reorganized Debtors shall not be required to and will not file reports with the Securities and Exchange Commission or any other entity or party. The Reorganized Debtors shall not be required to file monthly operating reports with the Bankruptcy Court after the Effective Date. To prevent the Reorganized Debtors from becoming subject to the reporting requirements of the Exchange Act, except in connection with a public offering, the New Corporate Governance Documents may impose certain trading restrictions, and the New Holdings Equity and the New Ryckman Common Units will be subject to certain transfer and other restrictions pursuant to the New Corporate Governance Documents designed to maintain the Reorganized Debtors as private, non-reporting companies.

6.6 Exemptions from Securities Act Registration Requirements. The offering, issuance, and distribution of any Securities pursuant to this Plan and any and all settlement agreements incorporated therein will be exempt from the registration requirements of Section 5 of the Securities Act pursuant to Bankruptcy Code section 1145, section 4(a)(2) of the Securities Act, or any other available exemption from registration under the Securities Act, as applicable. Section 4(a)(2) of the Securities Act exempts transactions not involving a public offering, and section 506 of Regulation D of the Securities Act provides a safe harbor under section 4(a)(2) for transactions that meet certain requirements. In addition, under Bankruptcy Code section 1145, if applicable, any Securities issued pursuant to this Plan and any and all settlement agreements incorporated therein will be freely transferable under the Securities Act by the recipients thereof, subject to (i) the provisions of Bankruptcy Code section 1145(b)(1) 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, (ii) the restrictions, if any, on the transferability of such Securities and instruments in the governing documents to such Securities, and (iii) any other applicable regulatory approval. In reliance upon these exemptions, the offer, issuance, and distribution of Securities will not be registered under the Securities Act or any applicable state blue sky laws, and may not be transferred, encumbered or otherwise disposed of in the absence of such registration or an exemption therefrom under the Securities Act or under such laws and regulations thereunder. Accordingly, the Securities may be subject to restrictions on transfer as set forth in the governing documents to such Securities.

6.7 Cancellation of the Prepetition Credit Facility and Interests. On the Effective Date, except to the extent otherwise provided in this Plan, all notes, instruments, certificates, and other documents evidencing or creating any indebtedness or obligation of or ownership in the Debtors shall be cancelled, including, but not limited to, (a) all notes, instruments, certificates, and other documents evidencing the Credit Facilities, (b) the Old AAL, (c) the Old Disbursement Agreement, and (d) Interests, and the obligations in any way related thereto (including the foregoing items (a), (b), (c), and (d)) shall be fully satisfied, released, and discharged.

6.8 Issuance of New Securities; Execution of Plan Documents. Except as otherwise provided in this Plan, on or as soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to this Plan.

6.9 Continued Corporate Existence. Except as otherwise provided in this Plan, including Articles 6.9, 6.10, and 6.11 below, the Debtors shall continue to exist after the Effective Date as separate entities, the Reorganized Debtors, with all the powers of limited liability companies under applicable law in the jurisdictions in which the Debtors have been formed, and pursuant to their certificates of formation and limited liability company agreements or other organizational documents in effect prior to the Effective Date, except to the extent such certificates of formation and limited liability company agreements or other organization documents are amended and restated by this Plan, including pursuant to Article 6.12 below, without prejudice to any right to terminate such existence (whether by merger or otherwise) under applicable law after the Effective Date. To the extent such documents are amended, such

documents are deemed to be amended pursuant to this Plan without any further notice to or action, order, or approval of the Bankruptcy Court or any other court of competent jurisdiction (other than the requisite filings required under applicable state, provincial, or federal law).

6.10 Restructuring Transactions.

(a) On or following the Confirmation Date, the Debtors or Reorganized Debtors, as the case may be, shall take such actions as may be necessary or appropriate to effect the relevant restructuring transactions as set forth in this Plan and the Plan Transaction Documents, and may take other actions on or after the Effective Date.

(b) Prior to, on, or after the Effective Date, and pursuant to this Plan, the Reorganized Debtors shall enter into the restructuring transactions described herein and in the Disclosure Statement and the Plan Transaction Documents. The Debtors or the Reorganized Debtors, as applicable, shall take any actions as may be necessary or appropriate to effect a restructuring of the Debtors' businesses or the overall organizational structure of the Reorganized Debtors. The restructuring transactions may include one or more restructurings, conversions, dissolutions, or transfers as may be determined by the Debtors to be necessary or appropriate, including the dissolution of Peregrine Midstream and Peregrine Rocky Mountains as contemplated under Article 6.11. The actions taken by the Debtors or the Reorganized Debtors, as applicable, to effect the restructuring transactions may include: (i) the execution, delivery, adoption, and/or amendment of appropriate agreements or other documents of restructuring, conversion, disposition, or transfer containing terms that are consistent with the terms of this Plan, the Disclosure Statement, the Plan Transaction Documents, and any ancillary documents and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable parties may agree; (ii) the execution, delivery, adoption, and/or amendment 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 this Plan, the Disclosure Statement, the Plan Transaction Documents, and any ancillary documents and having other terms for which the applicable parties may agree; (iii) the filing of appropriate certificates of formation, merger, consolidation, dissolution, or conversion pursuant to applicable state law, including but not limited to an amended certificate of formation and LLC agreement with the appropriate governmental authorities; (iv) the cancellation of membership units and warrants; and (v) all other actions that the Debtors or the Reorganized Debtors, as applicable, determine to be necessary, desirable, or appropriate to implement, effectuate, and consummate this Plan or the restructuring transactions contemplated hereby, including making filings or recordings that may be required by applicable state law in connection with the restructuring transactions.

6.11 Dissolution of Certain of the Debtors. The anticipated post-Effective Date structure of the Reorganized Debtors shall be a holding company and operating company structure, with the operating assets of the Debtors held by the operating company, Reorganized Ryckman, which shall be wholly owned by the holding company, Reorganized Holdings, which shall hold the equity of Reorganized Ryckman. On the Effective Date, Peregrine Midstream and Peregrine Rocky Mountains shall be deemed dissolved under applicable state law (by merger with and into Reorganized Holdings or otherwise) for all purposes without the necessity for any other or further actions to be taken by or on behalf of such Entities or payments to be made in connection therewith; provided, however, the Debtors, the Reorganized Debtors, or the

Disbursement Agent, as applicable, may, but are not required to take any actions it determines to be desirable to effectuate the foregoing.

6.12 Closing of the Chapter 11 Cases. On the Effective Date, pursuant to the Inactive Debtors Final Decree, the Chapter 11 Cases of the Debtors other than Ryckman shall be closed. Until entry of a final decree closing all of the Chapter 11 Cases, the closing of the Chapter 11 Cases of the Debtors other than Ryckman under this Article 6.12 shall be for procedural purposes and for purposes of calculating fees payable under section 1930 of title 28 of the United States Code only, and shall not prejudice the rights of any Creditor with respect to such Debtors or their Estates.

6.13 New Corporate Governance Documents. The New Corporate Governance Documents shall be adopted and amended as may be required so that they are consistent with the provisions of this Plan and otherwise comply with Bankruptcy Code section 1123(a)(6). After the Effective Date, the Reorganized Debtors may amend and restate the New Corporate Governance Documents and other constituent documents as permitted by applicable state LLC or other comparable alternative law, as applicable, and their certificates of formation and LLC agreements.

6.14 LLC Managers and Officers of the Reorganized Debtors. On the Effective Date, the term of the current members of the board of managers of Peregrine Midstream and Ryckman shall expire. On the Effective Date, the New Holdings Board and the New Ryckman Board shall be appointed. On and after the Effective Date, each manager or officer of the Reorganized Debtors shall serve pursuant to the terms of the New Corporate Governance Documents and applicable state limited liability company law or alternative comparable law, as applicable.

6.15 Corporate Action.

(a) Each of the matters provided for under this Plan involving the corporate structure of the Debtors or the Reorganized Debtors or corporate action to be taken by or required of the Debtors or the Reorganized Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized, approved, and to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by stockholders, Creditors, or directors of the Debtors or the Reorganized Debtors. Such actions may include (i) the adoption and filing of the New Corporate Governance Documents, (ii) the appointment of the New Holdings Board and the New Ryckman Board, (iii) the issuance and distribution of New Holdings Equity (comprised of the New Preferred Units and the New Common Units) and New Ryckman Common Units, (iv) entry into the Exit Facility, (v) entry into and issuance of the New Notes, (vi) issuance of the Class 5-A Value Sharing Rights, (vii) creation of the Creditor Trust and provision of the Creditor Trust Assets, (viii) the dissolution of Peregrine Midstream and Peregrine Rocky Mountains, and (ix) all other actions contemplated by this Plan (whether to occur before, on, or after the Effective Date).

(b) (i) Reorganized Holdings shall be responsible for preparing or causing to be prepared, in its sole discretion, and filing all tax returns required to be filed by Peregrine Midstream and Ryckman following the Effective Date and distributing Schedules K-1

to holders of interests in Peregrine Midstream and Ryckman, as applicable; (ii) Reorganized Holdings shall be entitled to participate in all tax proceedings with respect to the tax returns of Peregrine Midstream and Ryckman following the Effective Date to the extent such proceedings could adversely affect Reorganized Holdings; (iii) Reorganized Holdings shall be responsible for and shall bear all costs and expenses incurred in connection with preparation and filing of such tax returns and preparation and mailing of Schedules K-1, and for the conduct of any such tax proceeding; and (iv) Reorganized Holdings shall bear and be responsible for any taxes imposed directly on the Debtors.

6.16 Effectuating Documents; Further Transactions. On and after the Effective Date, the Reorganized Debtors, and the officers thereof and members of the New Holdings Board and the New Ryckman Board, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, indentures, 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 this Plan, or to otherwise comply with applicable law, in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to this Plan.

6.17 Employment, Retirement, and Other Agreements and Employee Compensation Plans.

(a) Employment Agreements. The Debtors shall assume or reject employment, severance (change in control), retirement, indemnification, or other agreement with their pre-Effective Date managers, officers, and employees in accordance with the provisions of Article VII of this Plan. If the Debtors do not list such agreement on the list of "Assumed Executory Contracts and Unexpired Leases" contained in the Plan Supplement in accordance with Article 7.1 of his Plan, such agreement shall be deemed rejected. The Reorganized Debtors may enter into new employment arrangements and/or change in control agreements with the Debtors' officers who continue to be employed after the Effective Date; provided, however, that to enter into or to obtain the benefits of any such employment agreement, such executive officer must contractually waive and release all pre-existing claims, including those arising from pre-existing employment, change in control, or other employment-related agreements and/or benefits under certain pre-existing compensation and benefit arrangements. On or after the Effective Date, the Reorganized Debtors may adopt, approve, and authorize the new employment arrangement and/or change in control agreement with respect to such officers of the Reorganized Debtors without further action, order, or approval of the New Holdings Board or the New Ryckman Board, as applicable.

(b) Other Incentive Plans and Employee Benefits. Unless otherwise specified in this Plan, and except in connection and not inconsistent with Article 6.17(a), on and after the Effective Date, the Reorganized Debtors shall have the sole discretion to (a) amend, adopt, assume, and/or honor, in the ordinary course of business or as otherwise provided herein, any contracts, agreements, policies, programs, and plans assumed pursuant to Article 7 of this Plan for, among other things, compensation, pursuant to the terms thereof or hereof, including any incentive plan, 401(k) plan, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers'

compensation benefits, life insurance, and accidental death and dismemberment insurance for the managers, officers, and employees of the Debtors who served in such capacity from and after the Petition Date, and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date.

6.18 Causes Of Action.

(a) Release of Released Avoidance Actions. The Debtors and the Reorganized Debtors shall release and shall not retain the Released Avoidance Actions, effective upon any Avoidance Action becoming a Released Avoidance Action.

(b) Preservation of Causes of Action. In accordance with Bankruptcy Code section 1123(b)(3), the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue any and all Causes of Action that are not released pursuant to Article 6.18(a) or Article 10.4 or exculpated pursuant to Article 10.6 of this Plan or an order of the Bankruptcy Court, whether arising before or after the Petition Date, including any actions or categories of actions specifically enumerated in a list of retained Causes of Action contained in the Plan Supplement, and such Causes of Action are preserved and shall vest in the Reorganized Debtors as of the Effective Date. The Reorganized Debtors, in their sole and absolute discretion, shall determine whether to bring, settle, release, compromise, or enforce such Causes of Action (or decline to do any of the foregoing), and shall not be required to seek further approval of the Bankruptcy Court for such action. The Reorganized Debtors or any successors may pursue such litigation claims in accordance with the best interests of the Reorganized Debtors or any successor holding such rights of action. **No Entity may rely on the absence of a specific reference in this Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in this Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or an order of the Bankruptcy Court, the Reorganized Debtors 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 Confirmation or consummation of this Plan.

6.19 Reservation of Rights. With respect to any Cause of Action that the Debtors expressly abandon, if any, the Debtors and the Reorganized Debtors, as applicable, reserve all rights, including the right under Bankruptcy Code section 502(d) to use defensively the abandoned Causes of Action as a basis to object to all or any part of a claim against any of the Estates asserted by a Creditor who obtains the benefit of the abandoned Cause of Action. Except as set forth in Article X of this Plan, nothing contained in this Plan shall constitute or be deemed a waiver or abandonment of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including 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.

6.20 Exemption from Certain Transfer Taxes and Recording Fees. Pursuant to Bankruptcy Code section 1146(a), any transfers of property pursuant to this 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, mortgage recording tax, or other similar tax or governmental assessment to the fullest extent contemplated by Bankruptcy Code section 1146(a), 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 of any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

6.21 Termination of Utility Deposit Account. On the Effective Date, the Utility Deposit Account created pursuant to Bankruptcy Code section 366 of the Bankruptcy Code shall be automatically terminated, and funds therein vest in the Reorganized Debtors. All deposits provided to utility providers under Bankruptcy Code section 366 shall likewise be sent to the Reorganized Debtors on the Effective Date.

ARTICLE VII

UNEXPIRED LEASES AND EXECUTORY CONTRACTS

7.1 Rejection of Executory Contracts and Unexpired Leases.

(a) Automatic Rejection. Except as otherwise provided herein, each Executory Contract and Unexpired Lease shall be deemed automatically rejected pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (i) is listed on the Schedule of Assumed Executory Contracts and Unexpired Leases contained in the Plan Supplement; (ii) has been previously assumed or rejected by the Debtors by Final Order of the Bankruptcy Court or has been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume or reject pending as of the Effective Date; or (iv) is otherwise assumed pursuant to the terms herein.

The Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date; provided however, that until the Effective Date, the Debtors may subsequently seek to assume an Executory Contract or Unexpired Lease previously slated for rejection by filing a motion to assume such Executory Contract or Unexpired Lease prior to the Effective Date, as set forth in Article 7.1(d). Counterparties to Executory Contracts or Unexpired Leases that are deemed rejected as of the Effective Date shall have the right to assert any Claim on account of the rejection of such Executory Contracts or Unexpired Leases subject to compliance with the requirements herein.

(b) Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases. Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any

right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or the Reorganized Debtors, as applicable, from counterparties to rejected or repudiated Executory Contracts.

(c) Claims Procedures Related to Rejection of Executory Contracts or Unexpired Leases. Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to this Plan or otherwise must be filed with the Claims, Noticing, and Solicitation Agent no later than 30 days after the later of the Effective Date or the effective date of rejection. Any Proofs of Claim arising from the rejection of the Executory Contracts or Unexpired Leases that are not timely filed shall be disallowed automatically and forever barred, estopped, and enjoined from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims or Convenience Claims, as applicable.

(d) Reservation of Rights. Notwithstanding anything to the contrary herein, prior to the Effective Date, the Debtors may amend their decision with respect to the rejection of any Executory Contract or Unexpired Lease.

7.2 Assumption of Executory Contracts and Unexpired Leases.

(a) Assumption. Except as otherwise provided herein, upon the occurrence of the Effective Date, each Executory Contract and Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases shall be assumed, or assumed and assigned, as applicable, and shall vest in and be fully enforceable by the Reorganized Debtors or its assignee in accordance with its terms, except as modified by the provisions of this Plan or any order of the Bankruptcy Court authorizing or providing for its assumption or applicable federal law. With respect to each such Executory Contract and Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases, the Debtors shall designate a proposed Cure, and the assumption of such Executory Contracts and Unexpired Leases may be conditioned upon the disposition of all issues with respect to such Cure.

The Confirmation Order will constitute an order of the Bankruptcy Court approving such assumptions pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date. To the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to this Plan (including any "change of control" provision) restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the Reorganized Debtors' assumption of such Executory Contract or Unexpired Lease, then such provision shall be deemed modified such that the transactions contemplated by this Plan will not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Each Executory Contract and Unexpired Lease assumed pursuant to

this Article of this Plan will revest in and be fully enforceable by the Reorganized Debtors in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

(b) Modifications, Amendments, Supplements, Restatements, or Other Agreements. Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all 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 pursuant hereunder.

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.

(c) Proofs of Claim Based on Executory Contracts or Unexpired Leases that Have Been Assumed. To the extent that any and all Proofs of Claims include any claims based on Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, pursuant to the order approving such assumption, including the Confirmation Order, the portion of such Proofs of Claim addressing cure obligations for Executory Contracts or Unexpired Leases shall be deemed disallowed and expunged from the claims register as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court.

(d) Cure Procedures and Payments Related to Assumption of Executory Contracts and Unexpired Leases. With respect to each of the Executory Contracts or Unexpired Leases assumed hereunder, the Debtors shall designate a proposed Cure, and the assumption of such Executory Contract or Unexpired Lease shall be conditioned upon the disposition of all issues with respect to Cure. Except as otherwise set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases in the Plan Supplement, the Cure amount with respect to each of the Executory Contracts or Unexpired Leases assumed hereunder is designated by the Debtors as $0, subject to the determination of a different Cure amount pursuant to the procedures set forth herein and in the Cure Notices. Except with respect to Executory Contracts and Unexpired Leases for which the Cure is $0, the Cure shall be satisfied by the Reorganized Debtors or their assignee, if any, by payment of the Cure in Cash on the later of (i) 30 days following the occurrence of the Effective Date or as soon as reasonably practicable thereafter; or (ii) for any Cure amounts subject to dispute, 30 days after the underlying Cure dispute is resolved, or on such other terms as may be ordered by the Bankruptcy Court or agreed upon by the parties to the applicable Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court.

Any provisions or terms of the Executory Contracts or Unexpired Leases to be assumed pursuant to this Plan that are, or may be, alleged to be in default, shall be satisfied solely by Cure, or by an agreed-upon waiver of Cure. If there is a dispute regarding such Cure, the ability

of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of Bankruptcy Code section 365, or any other matter pertaining to assumption, then payment of Cure 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. The Debtors or the Reorganized Debtors, as applicable, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease after a Final Order determining the Cure or any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease is made.

Assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption.

(e) Cure Notices. No later than 3 days after the Debtors file the Schedule of Assumed Executory Contracts and Unexpired Leases (or any amendments thereof), the Debtors shall serve upon counterparties to such Executory Contracts and Unexpired Leases (but shall not file) a Cure Notice that will (i) notify the counterparty of the proposed assumption, (ii) list the applicable Cure, if any, set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, (iii) describe the procedures for filing objections to the proposed assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease, (iv) describe the procedures for filing objections to the proposed Cure of the applicable Executory Contract or Unexpired Lease, and (v) explain the process by which related disputes will be resolved by the Bankruptcy Court. If no objection is timely received, (x) the non-Debtor party to the Executory Contract or Unexpired Lease to be assumed shall be deemed to have consented to the assumption of the applicable Executory Contract or Unexpired Lease and shall be forever barred from asserting any objection with regard to such assumption, and (y) the proposed Cure shall be controlling, notwithstanding anything to the contrary in any applicable Executory Contract or Unexpired Lease or other document as of the date of the filing of this Plan, and the non-Debtor party to an applicable Executory Contract or Unexpired Lease shall be deemed to have consented to the Cure amount and shall be forever barred from asserting, collecting, or seeking to collect any additional amounts relating thereto against the Debtors or the Reorganized Debtors, or the property of any of them.

(f) Cure Objections. If a proper and timely objection to the Cure Notice or proposed Cure was filed by the Cure Objection Deadline, the Cure shall be equal to (i) the amount agreed to between the Debtors or Reorganized Debtors, as applicable, and the applicable counterparty, or, (ii) to the extent the Debtors or Reorganized Debtors and counterparty do not reach an agreement regarding any Cure or any other matter related to assumption, the Bankruptcy Court shall determine the Allowed amount of such Cure and any related issues. Objections, if any, to the proposed assumption and/or Cure must be in writing, filed with the Bankruptcy Court and served in hard-copy form on the parties identified in the Cure Notice so that they are actually received by the Cure Objection Deadline.

(g) Hearing with Respect to Objections. If an objection to the proposed assumption and/or to the Cure is timely filed and received in accordance with the procedures set forth in Article 7.2(f), and the parties do not reach a consensual resolution of such objection, a hearing with respect to such objection shall be held at such time scheduled by the Bankruptcy Court or the Debtors or Reorganized Debtors. Objections to the proposed Cure or assumption of an Executory Contract or Unexpired Lease will not be treated as objections to Confirmation of this Plan.

(h) Reservation of Rights. Notwithstanding anything to the contrary herein, prior to the Effective Date, the Debtors may amend their decision with respect to the assumption of any Executory Contract or Unexpired Lease and provide a new notice amending the information provided in the applicable notice. In the case of an Executory Contract or Unexpired Lease designated for assumption that is the subject of a Cure Objection which has not been resolved prior to the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may designate such Executory Contract or Unexpired Lease for rejection at any time prior to the payment of the Cure.

7.3 Contracts and Leases Entered into After the Petition Date. Contracts and leases entered into after the Petition Date by the Debtors, and any Executory Contracts and Unexpired Leases assumed by the Debtors, may be performed by the Reorganized Debtors in the ordinary course of business and in accordance with the terms thereof.

7.4 General Reservation of Rights. Neither the exclusion nor inclusion of any contract or lease on the Schedule of Assumed Executory Contracts and Unexpired Leases, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Reorganized Debtors, or any of their Affiliates, has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VIII

PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

8.1 Determination of Claims and Interests. After the Effective Date, the Reorganized Debtors shall have and retain any and all rights, claims, causes of action, and defenses the Debtors had with respect to any Claim or Interest immediately prior to the Effective Date, including the Causes of Action retained pursuant to Article 6.18, except with respect to any Causes of Action expressly released under this Plan.

Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Allowed Interest unless and until such Claim or Interest is deemed Allowed by the Debtors or the Reorganized Debtors in their sole discretion (including by written agreement with the affected Claim Holder or Interest Holder) or the Bankruptcy Court has entered a Final Order, including the Confirmation Order, in the Chapter 11 Cases allowing such

Claim or Interest. All settled 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. For the avoidance of doubt, any Claim determined and liquidated pursuant to (a) an order of the Bankruptcy Court, (b) applicable non-bankruptcy law (which determination has not been stayed, reversed, or amended and as to which determination or any revision, modification, or amendment thereof as to which the time to appeal or seek review or rehearing has expired and no appeal or petition for review or rehearing was filed or, if filed, remains pending), or (c) an agreement with the Debtors or the Reorganized Debtors as set forth herein shall be deemed an Allowed Claim in such liquidated amount and satisfied in accordance with this Plan.

Nothing contained in this Article 8.1 shall constitute or be deemed a waiver of any claim, right, or Cause of Action that the Debtors or the Reorganized Debtors may have against any Entity in connection with or arising out of any Claim, including any rights under section 157(b) of title 28 of the United States Code.

8.2 Claims Administration Responsibility. Except as otherwise specifically provided for in this Plan, after the Effective Date, the Reorganized Debtors shall retain responsibility for and have authority to (a) administer, dispute, object to, compromise, or otherwise resolve all Claims against, and Interests in, the Debtors, including (i) filing, withdrawing, or litigating to judgment objections to Claims or Interests, (ii) settling or compromising any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, and (iii) administering and adjusting the claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court, and (b) making distributions (if any) with respect to all Claims. After the Effective Date, the Reorganized Debtors shall be entitled to settle any Claim by written agreement with the claimholder, without any further notice to or action, order, or approval by the Bankruptcy Court, and the Claims, Noticing, and Solicitation Agent shall be entitled to rely on the Reorganized Debtors' representation and adjust the claims register accordingly. The Reorganized Debtors may (but shall not be required to) to delegate responsibility for reconciling some or all of the Class 5 General Unsecured Claims against their estates to one or more third parties, which third-party delegees shall, upon express written appointment and delegation by the Reorganized Debtors, be authorized and vested with the same authority possessed by the Reorganized Debtors to administer, dispute, object, to, compromise, or otherwise resolve any Class 5 General Unsecured Claims for which reconciliation and administration responsibility has been expressly assigned to such third party, in writing, by the Reorganized Debtors. The Reorganized Debtors shall confer with the Supporting Creditors and counsel for the Creditors' Committee (or, after the Effective Date, the Creditor Trust) in order to devise an efficient and effective method for administering and reconciling Class 5 General Unsecured Claims.

8.3 Objections to Claims. Unless otherwise extended by the Bankruptcy Court, any objections to Claims (other than Administrative Claims) shall be served and filed on or before the Claims Objection Deadline (or such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors without further notice to parties-in-interest). Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder of the Claim if the Debtors or the Reorganized Debtors effect service in any of the following manners: (a) in accordance with Federal Rule of Civil Procedure

4, as modified and made applicable by Bankruptcy Rule 7004, (b) to the extent counsel for a Holder of a Claim or Interest is unknown, by first class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto (or at the last known addresses of such Holders of Claims if no Proof of Claim is filed or if the Debtors have been notified in writing of a change of address), or (c) by first class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim in the Chapter 11 Cases and has not withdrawn such appearance.

8.4 Expungement or Adjustment of Claims Without Objection. Any Claim that has been fully or partially paid, satisfied, or superseded may be expunged or adjusted on the claims register by the Reorganized Debtors, or the Claims, Noticing, and Solicitation Agent acting at the direction of the Reorganized Debtors. Any claim that has been amended (by agreement between the Reorganized Debtor and the affected Creditor, or otherwise) may be adjusted on the claims register by the Reorganized Debtors, or the Claims, Noticing, and Solicitation Agent acting at the direction of the Reorganized Debtors. The Reorganized Debtors are authorized to take the foregoing actions without requiring that a claims objection be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

8.5 Disallowance of Claims. EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM 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 SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT.

Nothing herein shall in any way alter, impair, or abridge the legal effect of the Bar Date Order, or the rights of the Debtors, the Reorganized Debtors, the Creditors' Committee before the Effective Date, or other parties in interest to object to Claims on the grounds that they are time barred or otherwise subject to disallowance or modification. Nothing in this Plan shall preclude amendments to timely filed Proofs of Claim to the extent permitted by applicable law; provided, however that any such amendments that are filed after the Effective Date, shall require permission from the Bankruptcy Court, unless such requirement is expressly waived by the Reorganized Debtors.

All Claims of any Entity from which property is sought by the Debtors under Bankruptcy Code sections 542, 543, 550, or 553 or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under Bankruptcy Code sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) shall be disallowed if (a) the Entity, on the one hand, and the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

8.6 Estimation of Claims. Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the

Bankruptcy Court estimate a Claim pursuant to Bankruptcy Code section 502(c) for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Disputed Claim, including during the litigation of any objection to any Disputed Claim or during the pendency of any appeal relating to such objection. In the event that the Bankruptcy Court estimates any Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under this Plan (including for purposes of distributions), without prejudice to the Holder of such Claim's right to request that estimation should be for the purpose of determining the Allowed amount of such Claim, and the Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. All of the objection, estimation, settlement, and resolution procedures set forth in this Plan are cumulative and not necessarily exclusive of one another. All estimation procedures set forth in this Plan shall be applied in accordance with Bankruptcy Code section 502(c). Disputed Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by this Plan or the Bankruptcy Court.

8.7 No Interest on Disputed Claims. Unless otherwise specifically provided for in this Plan or as otherwise required by Bankruptcy Code section 506(b), postpetition interest shall not accrue or be paid on 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 Claim or Interest. Additionally, and without limiting the foregoing, unless otherwise specifically provided for in this Plan or as otherwise required by Bankruptcy Code section 506(b), interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made, when and if such Disputed Claim becomes an Allowed Claim. For the avoidance of doubt, the Prepetition Credit Agreement Secured Claims, Bridge Facility Claims, and DIP Facility Claims are not Disputed Claims.

8.8 Amendments to Claims. On or after the Effective Date, except as otherwise provided herein, a Claim may not be amended without the authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such authorization is not received, any such new or amended Claim shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court. On or after the Effective Date, except as otherwise provided herein, a Claim may not be filed or amended without the authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such authorization is not received, any such new or amended Claim filed shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE IX

PROVISIONS GOVERNING DISTRIBUTIONS

9.1 Time of Distributions. Except as otherwise provided for herein or ordered by the Bankruptcy Court, distributions under this Plan shall be made on the later of (a) Initial Distribution Date or (b) on the first Periodic Distribution Date occurring after the later of, (i) 30 days after the date when a Claim is Allowed or (ii) 30 days after the date when a Claim becomes payable pursuant to any agreement between the Debtors (or the Reorganized Debtors)

and the Holder of such Claim; provided, however, that the Reorganized Debtors may, in their sole discretion, make one-time distributions on a date that is not a Periodic Distribution Date.

9.2 Currency. Except as otherwise provided in this Plan or 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 as of Effective Date at 4:00 p.m. prevailing Eastern Time, mid-range spot rate of exchange for the applicable currency as published in the next The Wall Street Journal, National Edition following the Effective Date.

9.3 Distribution Agent. Except as otherwise provided herein, all distributions under this Plan shall be made by the Distribution Agent, or by such other Entity designated by the Reorganized Debtors as the Distribution Agent on the Effective Date. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of the Reorganized Debtors' duties as Distribution Agent unless otherwise ordered by the Bankruptcy Court. The Distribution Agent shall be empowered to (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this 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 Distribution Agent by order of the Bankruptcy Court, pursuant to this Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof. If the Distribution Agent is an entity other than the Reorganized Debtors, such entity shall be paid its reasonable fees and expenses, including the reasonable fees and expenses of its attorneys or other professionals.

9.4 Distributions on Account of Claims Allowed After the Effective Date.

(a) No Distributions Pending Allowance. No payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order of the Bankruptcy Court, and the Disputed Claim has become an Allowed Claim.

(b) Special Rules for Distributions to Holders of Disputed Claims. All distributions made pursuant to this Plan on account of a Disputed Claim that is later deemed an Allowed Claim by the Bankruptcy Court shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim had been an Allowed Claim on the dates distributions were previously made to Holders of Allowed Claims included in the applicable Class; provided, however, that no interest shall be paid on account to such Allowed Claims unless required under applicable bankruptcy law.

9.5 Delivery Of Distributions.

(a) Record Date for Distributions. On the Distribution Record Date, the claims register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders listed on the claims register as of the close of business on

the Distribution Record Date. The Agents shall have no obligation to recognize any transfer of any Prepetition Credit Agreement Secured Claims, Hedging Agreement Secured Claims, Prepetition Credit Agreement Deficiency Claims, Hedging Agreement Deficiency Claims, or DIP Facility Claims occurring after the close of business on the Distribution Record Date and shall instead be entitled to recognize and deal for all purposes under this Plan with only those Holders of record as of the close of business on the Distribution Record Date.

(b) Cash Distributions. Distributions of Cash may be made either by check drawn on a domestic bank or wire transfer from a domestic bank, at the option of the Reorganized Debtors, except that Cash payments made to foreign Creditors may be made in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

(c) Address for Distributions. Distributions to Holders of Allowed Claims shall be made by the Distribution Agent (i) at the addresses set forth on the Proofs of Claim filed by such Holders of Claims (or at the last known addresses of such Holders of Claims if no Proof of Claim is filed or if the Debtors or the Distribution Agent have been notified in writing of a change of address), (ii) at the addresses set forth in any written notices of address changes delivered to the Distribution Agent after the date of any related Proof of Claim, or (iii) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address. The Debtors, the Reorganized Debtors, and the Distribution Agent shall not incur any liability whatsoever on account of any distributions under this Plan.

(d) Undeliverable Distributions. If any distribution to a Holder of a Claim is returned as undeliverable, no further distributions to such Holder of such Claim shall be made unless and until the Distribution Agent is notified of then-current address of such Holder of the Claim, at which time all missed distributions shall be made to such Holder of the Claim without interest, dividends, or accruals of any kind on the next Periodic Distribution Date. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors until such distributions are claimed.

(e) Reversion. Any distribution under this Plan that is an Unclaimed Distribution for a period of six months after such distribution shall be deemed unclaimed property under Bankruptcy Code section 347(b) and such Unclaimed Distribution shall revert to and vest in the Reorganized Debtors free of any restrictions thereon, and to the extent such Unclaimed Distribution is New Holdings Equity, shall be deemed cancelled. Upon vesting, the Claim of any Holder or successor to such Holder with respect to such property shall be cancelled, discharged, and forever barred, notwithstanding federal or state escheat, abandoned, or unclaimed property laws to the contrary. The provisions of this Plan regarding undeliverable distributions and Unclaimed Distributions shall apply with equal force to distributions that are issued by the Reorganized Debtors or the Distribution Agent made pursuant to any note, indenture, or certificate (but only with respect to the initial distribution to Holders that are entitled to be recognized under the relevant note, indenture, or certificate and not with respect to Entities to whom those recognized Holders distribute), notwithstanding any provision in such note, indenture, or certificate to the contrary and notwithstanding any otherwise applicable federal or state escheat, abandoned, or unclaimed property law.

(f) De Minimis Distributions. Notwithstanding any other provision of this Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make a distribution on account of an Allowed Claim if (i) the aggregate amount of all distributions authorized to be made on the Periodic Distribution Date in question is or has a value less than $100,000; provided that the Reorganized Debtors shall make, or cause to be made, a distribution on a Periodic Distribution Date of less than $100,000 if the Reorganized Debtors expect that such Periodic Distribution Date shall be the final Periodic Distribution Date; or (ii) the amount to be distributed to the specific Holder of the Allowed Claim on the particular Periodic Distribution Date does not both (x) constitute a final distribution to such Holder and (y) have a value of at least $50.00.

(g) Fractional Distributions. Notwithstanding any other provision of this Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make partial distributions or distributions of fractional membership units of New Holdings Equity, or distributions or payments of fractions of dollars. Whenever any payment or distribution of a fractional membership unit of New Holdings Equity under this Plan would otherwise be called for, such fraction shall be deemed zero. Whenever any payment of Cash of a fraction of a dollar pursuant to this Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

9.6 Accrual of Dividends and Other Rights. For purposes of determining the accrual of dividends or other rights after the Effective Date, New Holdings Equity shall be deemed distributed as of the Effective Date regardless of the date on which it is actually issued, dated, authenticated, or distributed; provided, however, the Reorganized Debtors shall not pay any such dividends or distribute such other rights, if any, until after distributions of New Holdings Equity actually take place.

9.7 Compliance Matters. In connection with this Plan, to the extent applicable, the Reorganized Debtors and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Reorganized Debtors and the Distribution Agent 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 this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

9.8 Claims Paid or Payable by Third Parties. The Claims, Noticing, and Solicitation Agent shall reduce in full a Claim to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtors or the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court. To the extent a Holder of a Claim receives a distribution on account of such

Claim and receives payment from a party that is not the Debtors or the Reorganized Debtors on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution under this Plan to the Reorganized Debtors, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the date of any such distribution under this Plan.

9.9 Setoffs and Recoupment. Except as otherwise expressly provided for in this Plan and except with respect to any DIP Facility Claims, Prepetition Credit Agreement Secured Claims, and any distribution on account thereof, the Reorganized Debtors pursuant to the Bankruptcy Code (including Bankruptcy Code section 553), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against or recoup from any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to this Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to this Plan shall constitute a waiver or release by the Reorganized Debtors of any such Claims, rights, and Causes of Action that the Reorganized Debtors may possess against such Holder.

9.10 Allocation of Plan Distributions Between Principal and Interest. To the extent that any Allowed Claim entitled to a distribution under this Plan is composed of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for federal income tax purposes to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

ARTICLE X

EFFECT OF THE PLAN ON CLAIMS AND INTERESTS

10.1 Vesting of Assets. Except as otherwise explicitly provided in this Plan, on the Effective Date, all property comprising the Estates (including Causes of Action, but excluding property that has been abandoned pursuant to an order of the Bankruptcy Court) shall vest in Reorganized Ryckman (and the equity in Reorganized Ryckman shall vest in Reorganized Holdings) free and clear of all Claims, Liens, charges, encumbrances, rights, and Interests. As of and following the Effective Date, the Reorganized Debtors may operate their business and use, acquire, and dispose of property and settle and compromise Claims, Interests, or Causes of Action without supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan or the Confirmation Order.

10.2 Discharge of the Debtors. Pursuant to Bankruptcy Code section 1141(d), except as otherwise specifically provided in this Plan or the Confirmation Order, and effective as of the Effective Date: (a) the distributions and rights that are provided in this Plan, if any, and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and causes of action (whether

known or unknown, including any interest accrued on such Claims from and after the Petition Date) 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 this Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date and all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), in each case whether or not (i) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed under Bankruptcy Code section 501, (ii) a Claim or Interest based upon such Claim, debt, right, or Interest is allowed under Bankruptcy Code section 502, or (iii) the Holder of such a Claim, right, or Interest accepted this Plan; (b) this Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders failed to vote to accept or reject this Plan or voted to reject this Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

10.3 Compromises and Settlements. This Plan is intended to incorporate the agreements reached in the Amended and Restated Plan Support Agreement. Pursuant to Bankruptcy Rule 9019(a), the Debtors may compromise and settle various (a) Claims or Interests and (b) Causes of Action that the Debtors have against other Entities up to the Effective Date. After the Effective Date, any such right shall pass to the Reorganized Debtors as contemplated in Article 10.1 of this Plan, without the need for further approval of the Bankruptcy Court. Pursuant to Bankruptcy Code section 363 and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan or any distribution to be made on account of an Allowed Claim, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests, and is fair, equitable, and reasonable.

10.4 Release by Debtors. Pursuant to Bankruptcy Code section 1123(b), as of the Effective Date, the Debtors and their Estates, the Reorganized Debtors, and each of their respective current and former Affiliates shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether

known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, nothing in this Article 10.4 shall in any way affect the operation of Article 10.2 of this Plan, pursuant to Bankruptcy Code section 1141(d).

10.5 Release by Holders of Claims and Interests. As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission,

transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in this Article 10.5 shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

10.6 Exculpation and Limitation of Liability. The Exculpated Parties shall neither have, nor incur any liability to any Entity for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including with regard to the distributions of the New Holdings Equity and the New Ryckman Common Units pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violations of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

10.7 Indemnification Obligations. From and after the Effective Date, any obligations or rights of any Debtor to indemnify, defend, or advance expenses to its present and former directors, officers, employees, agents, representatives, or other Indemnitees under any Debtor's certificate of incorporation, certificate of formation, bylaws, operating agreement, other corporate governance documents, employee indemnification policy, or under state law, or any agreement with respect to any claim, demand, suit, cause of action, or proceeding related to such person's service with, for, or on behalf of any of the Debtors prior to the Effective Date shall be nullified and rejected as of the Effective Date, and the Reorganized Debtors' shall not be required to indemnify, defend, or advance expenses to any such party or Indemnitee for any such obligations (including Indemnification Obligations) based on claims, transactions, events, or occurrences occurring prior to the Effective Date. The treatment of Indemnification Obligations in this Article 10.7 and under this Plan shall be in complete satisfaction, discharge, and release of any such indemnity claims or Indemnification Obligations, subject to the effectiveness of Articles 10.4, 10.5, and 10.6, as such Articles appear without any amendment or modification in the original filing of this Plan.

10.8 Injunction. The satisfaction, release, and discharge pursuant to this Article X shall act as an injunction, from and after the Effective Date, against any Entity (a) commencing or continuing in any manner or in any place, any action, employment of process, or other proceeding; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any

Lien or encumbrance, in each case with respect to any Claim, Interest, or Cause of Action satisfied, released or to be released, exculpated or to be exculpated, or discharged under this Plan or pursuant to the Confirmation Order and to the fullest extent authorized or provided by the Bankruptcy Code, including to the extent provided for or authorized by sections 524 and 1141 thereof; provided, however, that nothing contained herein shall preclude such Entities from exercising their rights pursuant to and consistent with the terms of this Plan or the Confirmation Order.

10.9 Subordination Rights.

(a) All Claims and all rights and claims between or among Holders of Claims relating in any manner whatsoever to distributions on account of Claims or Interests, based upon any claimed subordination rights, whether asserted or unasserted, legal or equitable, shall be deemed satisfied by the distributions under this Plan to Holders of Claims having such subordination rights, and such subordination rights shall be deemed waived, released, discharged, and terminated as of the Effective Date. Except as otherwise specifically provided for in this Plan, distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment, or like legal process by any Holder of a Claim by reason of any subordination rights or otherwise, so that each Holder of a Claim shall have and receive the benefit of the distributions in the manner set forth in this Plan.

(b) Except as otherwise provided in this Plan, including Article 10.4 and Article 10.6, the right of the Debtors or the Reorganized Debtors to seek subordination of any Claim or Interest pursuant to Bankruptcy Code section 510 is fully reserved, and the treatment afforded any Claim or Interest that becomes a subordinated Claim or Interest at any time shall be modified to reflect such subordination. Unless this Plan or the Confirmation Order otherwise provide, no distributions shall be made on account of a Claim subordinated pursuant to this Article 10.9(b) unless ordered by the Bankruptcy Court.

10.10 Protection Against Discriminatory Treatment. Consistent with Bankruptcy Code section 525 and paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against the Reorganized Debtors 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 another entity with whom the Reorganized Debtors have been associated, solely because the Debtors have been debtors under chapter 11, have 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 have not paid a debt that is dischargeable in the Chapter 11 Cases.

10.11 Release of Liens.

(a) On the Effective Date, all Liens and security interests of the Prepetition Agent and Prepetition Lenders securing the obligations under the Prepetition Credit Agreement and other Prepetition Loan Documents shall remain in effect, remain validly perfected Liens and security interests (without any further action by any other party) and automatically, and without further action, be ratably assigned to the Holders of the Prepetition Credit Agreement New Notes; provided, however, that any such assigned Liens and security

interests shall be subject to the terms, conditions, and limitations set forth herein regarding the nature, scope, and priority of Liens securing the Prepetition Credit Agreement New Notes, and shall not enhance or alter the proposed priority or treatment of any Liens securing the Prepetition Credit Agreement New Notes described herein.

(b) On the Effective Date, all Liens and security interests of the DIP Agent and DIP Lenders securing the DIP Facility shall remain in effect, remain validly perfected Liens and security interests (without any further action by any other party) and automatically, and without further action, be ratably assigned to the Exit Lenders; provided, however, that any such assigned Liens and security interests shall be subject to the terms, conditions, and limitations set forth herein regarding the nature, scope, and priority of Liens securing the Exit Facility.

(c) Except as otherwise provided in this Plan, including in (a) and (b) above, or in any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates (including any purported statutory Liens asserted by parties whose Claims are disallowed, expunged, withdrawn, or classified or reclassified as General Unsecured Claims) shall be fully released, expunged, 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 Reorganized Debtors and their successors and assigns without further action; provided, however, that the Debtors are authorized to take such action as may be necessary to effectuate the foregoing, including filing Lien releases or withdrawals on behalf of the holders of such Liens through a power of attorney or otherwise. Notwithstanding the above, nothing in this Plan or the Confirmation Order shall release any deed restriction, easements, or institutional control that runs with the land under environmental law.

10.12 Reimbursement or Contribution. If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an entity pursuant to Bankruptcy Code section 502(e)(1)(B), then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding Bankruptcy Code section 502(j), unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent or (2) the relevant Holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent, subject to the effectiveness of Articles 10.4, 10.5, and 10.6, as such Articles appear without any amendment or modification in the original filing of this Plan.

ARTICLE XI

CONDITIONS PRECEDENT

11.1 Conditions to the Effective Date of this Plan. The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with Article 11.2 of this Plan:

(a) this Plan and Plan Transaction Documents shall be in a form and substance consistent in all material respects with the Amended and Restated Plan Support Agreement;

(b) the Bankruptcy Court shall have entered the Disclosure Statement Order, and such order shall be a Final Order;

(c) the Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Debtors, the Required Consenting Parties, and the Creditors' Committee, and such order shall be a Final Order;

(d) the Debtors (i) shall have obtained the Exit Facility, (ii) shall have executed and delivered the documentation governing the Exit Facility, which Exit Facility shall close substantially contemporaneously with the Effective Date, and (iii) all conditions to effectiveness of the Exit Facility shall have been satisfied or waived (or will be satisfied and waived substantially concurrently with the occurrence of the Effective Date);

(e) the Debtors shall have assumed the Surface Lease or shall have entered into a new surface access and damage agreement on similar terms to the Surface Lease and reasonably satisfactory to the Debtors and the Required Consenting Parties;

(f) the Debtors shall have assumed the Firm Storage Service Precedent Agreement or the Firm Gas Storage Service Agreement between Ryckman Creek Resources, LLC and Anadarko Energy Services Company, as applicable;

(g) the Debtors shall have assumed the Firm Storage Service Precedent Agreement or the Firm Gas Storage Service Agreement between Ryckman Creek Resources, LLC and Questar Gas Company, as applicable;

(h) the amount of Allowed Statutory Lien Claims, the Holders of which elect to receive Statutory Lien New Notes shall not exceed five hundred thousand dollars ($500,000);

(i) the New Corporate Governance Documents shall have been adopted and (where required by applicable law) filed with the applicable authorities of the relevant jurisdictions of organization and shall have become effective in accordance with such jurisdiction's corporation, limited liability company, or alternative comparable laws, as applicable;

(j) all authorizations, consents, certifications, approvals, rulings, no action letters, opinions, or other documents or actions required by any law, regulation, or order to be received or to occur in order to implement this Plan on the Effective Date shall have been obtained or shall have occurred unless failure to do so will not have a material adverse effect on the Reorganized Debtors;

(k) all other document and agreements necessary to implement this Plan on the Effective Date shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred;

(l) all statutory fees and obligations then due and payable to the Office of the United States Trustee shall have been paid and satisfied in full.

11.2 Waiver of Conditions Precedent. The conditions set forth in Article 11.1 of this Plan may be waived, in whole or in part, by the Debtors or the Required Consenting Parties, without any notice to any other parties in interest or the Bankruptcy Court and without a hearing.

11.3 Notice of Effective Date. The Reorganized Debtors shall file with the Bankruptcy Court a notice of the occurrence of the Effective Date within a reasonable period of time after the conditions in Article 11.1 of this Plan have been satisfied or waived pursuant to Article 11.2 of this Plan.

11.4 Effect of Non-Occurrence of Conditions to Consummation. If prior to consummation of this Plan, the Confirmation Order is vacated pursuant to a Final Order, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, this Plan will be null and void in all respects, and nothing contained in this Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action, (b) prejudice in any manner the rights of the Debtors or any other Entity, or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XII

CREDITOR TRUST

12.1 Execution of Creditor Trust Agreement. On or before the Effective Date, the Creditor Trust Agreement shall be executed by the Debtors and the Creditor Trustee, and all other necessary steps shall be taken to establish the Creditor Trust. The Creditor Trust shall be governed and administered in accordance with the Creditor Trust Agreement, including, but not limited to (a) distributions to Holders of Allowed General Unsecured Claims, as provided in Article 4.5(b) of this Plan, whether their Claims are Allowed on or after the Effective Date, (b) compensation of the Creditor Trustee, and (c) payment of costs and expenses of the Creditor Trust, all of which shall be consistent with the terms of this Plan. The Creditor Trust Agreement may provide powers, duties, and authority in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authority do not affect the status of the Creditor Trust as a liquidating trust for United States federal income tax purposes and are agreed to by the Debtors, the Creditors' Committee and the Supporting Creditors.

12.2 Tax Treatment. It is intended that the Creditor Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. In furtherance of this objective, the Creditor Trustee shall, in its business judgment, make continuing best efforts not to unduly prolong the duration of the Creditor Trust. All assets held by the Creditor Trust on the Effective Date shall be deemed for federal income tax purposes to have been distributed by the Debtors or Reorganized Debtors on a Pro Rata share basis to Holders of Allowed General Unsecured Claims and, if applicable, Prepetition Credit Agreement Deficiency Claim and then contributed by such Holders to the

Creditor Trust in exchange for their interest in the Creditor Trust. All Holders shall use the valuation of the assets transferred to the Creditor Trust as established by the Creditor Trustee for all federal income tax purposes. The beneficiaries under the Creditor Trust will be treated as the deemed owners of the Creditor Trust. The Creditor Trust will be responsible for filing information on behalf of the Creditor Trust as grantor trust pursuant to Treasury Regulation Section 1.671-4(a).

12.3 Creditor Trust Assets. On the Effective Date, pursuant to section 1123(b)(3) of the Bankruptcy Code, the Creditor Trust Assets shall be transferred (or deemed transferred) by the Reorganized Debtors or the Tranche B Completion Loan Lender, as applicable, to the Creditor Trust free and clear of all Claims, Liens, charges, encumbrances, rights, and interests, without the need for any Entity to take any further action or obtain any approval.

12.4 General Unsecured Claims Resolution. The Debtors and Reorganized Debtors shall be responsible for (a) all aspects of the General Unsecured Claims reconciliation process (except making distributions to Holders of General Unsecured Claims and, if applicable, Holders of Prepetition Credit Agreement Deficiency Claims), and (b) all of the costs associated with such reconciliation; provided, however, that the Reorganized Debtors shall consult with the Creditors' Committee (until the Effective Date) and/or the Creditor Trustee (after the Effective Date) on a periodic basis as is reasonably requested by the Creditors' Committee and/or the Creditor Trustee regarding the Claims reconciliation process.

12.5 Indemnification and Exculpation. The Creditor Trustee or the individuals comprising the Creditor Trustee, as the case may be, and the Creditor Trustee's agents and professionals, shall not be liable for actions taken or omitted in its capacity as, or on behalf of, the Creditor Trustee, except those acts arising out of its or their own willful misconduct or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Creditor Trustee, except for any actions or inactions involving willful misconduct or gross negligence. Any indemnification claim of the Creditor Trustee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the assets of the Creditor Trust. The Creditor Trustee shall be entitled to rely, in good faith, on the advice of its retained professionals.

12.6 No Bonding of Creditor Trust Claims. There shall be no bonding of the Creditor Trustee.

ARTICLE XIII

RETENTION OF JURISDICTION

Pursuant to Bankruptcy Code sections 105(a) and 1142, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases and this Plan, including jurisdiction to:

(a) resolve any matters related to Executory Contracts and Unexpired Leases, including: (i) the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases to which the Debtors are a party or with respect to which the Debtors may be liable, and to hear and determine the allowance of Claims resulting therefrom including the amount of Cure, if any, required to be paid; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iii) the Reorganized Debtors' amendment, modification, or supplement after the Effective Date, pursuant to Article VII of this Plan, of the lists of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (iv) any dispute regarding whether a contract or lease is or was executory or expired;

(b) adjudicate any and all adversary proceedings, applications, and contested matters that may be commenced or maintained pursuant to the Chapter 11 Cases, this Plan, or that were the subject of proceedings before the Bankruptcy Court, prior to the Effective Date, proceedings to adjudicate the allowance of Disputed Claims and Disputed Interests, and all controversies and issues arising from or relating to any of the foregoing;

(c) ensure that distributions to Holders of Allowed Claims are accomplished as provided herein and adjudicate any and all disputes arising from or relating to distributions under this Plan;

(d) allow in whole or in part, disallow in whole or in part, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including hearing and determining any and all objections to the allowance or estimation of Claims or Interests filed and adjudicating any disputes between Creditors regarding priority or rights to payment or turnover of consideration distributed pursuant to the Plan, both before and after the Confirmation Date, including any objections to the classification of any Claim or Interest, and the resolution of request for payment of any Administrative Claim;

(e) hear and determine or resolve any and all matters related to Causes of Action;

(f) enter and implement such orders as may be appropriate if the Confirmation Order is for any reason stayed, revoked, modified, and/or vacated;

(g) issue and implement orders in aid of execution, implementation, or consummation of this Plan;

(h) consider any modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order;

(i) hear and determine all applications for allowance of compensation and reimbursement of Professional Claims under this Plan or under Bankruptcy Code sections 330, 331, 503(b), 1103, and 1129(a)(4);

(j) determine requests for the payment of Claims entitled to priority under Bankruptcy Code section 507(a)(1), including compensation and reimbursement of expenses of parties entitled thereto;

(k) adjudicate, decide, or resolve any and all matters related to Bankruptcy Code section 1141;

(l) hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with this Plan and disputes arising in connection with any Entity's obligations incurred in connection with this Plan;

(m) hear and determine all suits or adversary proceedings to recover assets of the Debtors and property of their Estates, wherever located;

(n) hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;

(o) resolve any matters relating to the pre- and post-confirmation sales of the Debtors' assets;

(p) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4);

(q) hear any other matter not inconsistent with the Bankruptcy Code;

(r) hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge;

(s) enter a final decree closing any and all of the Chapter 11 Cases;

(t) enforce all orders previously entered by the Bankruptcy Court; and

(u) hear and determine all matters relating to any Subordinated Claim.

From the Confirmation Date through the Effective Date, the Bankruptcy Court shall retain jurisdiction with respect to each of the foregoing items and all other matters that were subject to its jurisdiction prior to the Confirmation Date; provided, however, that the Bankruptcy Court shall not have nor retain exclusive jurisdiction over any post-Effective Date agreement, including but not limited to any of the Exit Facility Documents or the New Notes. Nothing contained herein shall be construed to increase, decrease, or otherwise modify the independence, sovereignty, or jurisdiction of the Bankruptcy Court.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 Binding Effect. Upon the Effective Date, this Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former Holders of Claims, all current and former Holders of Interests, and all other parties-in-interest and their respective heirs, successors, and assigns.

14.2 Payment of Statutory Fees. All fees payable pursuant to section 1930 of title 28 of the United States Code, as of the entry of the Confirmation Order as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. The Reorganized Debtors shall continue to pay fees pursuant to section 1930 of title 28 of the United States Code until the Chapter 11 Cases are closed by entry of the Inactive Debtors Final Decree (as to the Inactive Debtors) and a final decree as to Ryckman. Furthermore, following entry of the Confirmation Order, the Reorganized Debtors shall continue to file quarterly reports in compliance with Bankruptcy Rule 2015(a)(5), which such reports shall not purport to be prepared in accordance with GAAP and may not be construed as reports filed under the Exchange Act.

14.3 Modification and Amendments. Subject to the terms and conditions of the Amended and Restated Plan Support Agreement, the Debtors may alter, amend, or modify, in a manner consistent with the Amended and Restated Plan Support Agreement, this Plan under Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of this Plan as defined in Bankruptcy Code section 1101(2), the Debtors may under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in this Plan, the Disclosure Statement, or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of this Plan.

14.4 Confirmation of this Plan. The Debtors request Confirmation of this Plan under Bankruptcy Code section 1129(b) with respect to any Impaired Class that does not accept this Plan pursuant to Bankruptcy Code section 1126. The Debtors reserve the right to amend this Plan to any extent, if any, that Confirmation pursuant to Bankruptcy Code section 1129(b) requires modification.

14.5 Additional Documents. On or before the Effective Date, in each case subject to the terms of the Amended and Restated Plan Support Agreement, the Debtors may file with the Bankruptcy Court such agreements or other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan. The Debtors or the Reorganized Debtors, as applicable, and Holders of Claims receiving distributions pursuant to this 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 provision and intent of this Plan.

14.6 Dissolution of Creditors' Committee. Effective on the Effective Date, the Creditors' Committee shall dissolve automatically, whereupon their members, professionals,

and agents shall be released from any further duties, responsibilities, and liabilities in the Chapter 11 Cases and under the Bankruptcy Code, provided that obligations arising under confidentiality agreements, joint interest agreements, and protective orders entered during the Chapter 11 Cases shall remain in full force and effect according to their terms. The Creditors' Committee may make applications for Professional Claims. The Professionals retained by the Creditors' Committee and the respective members of the Creditors' Committee shall not be entitled to compensation and reimbursement of expenses for services rendered after the Effective Date, provided, however, notwithstanding the foregoing, the Professionals retained by the Creditors' Committee shall be entitled to submit invoices for compensation and reimbursement of expenses for time spent with respect to applications for the allowance of compensation and reimbursement of expenses filed after the Effective Date and have such allowed amounts paid from the Holdback Escrow Account consistent with the procedures for payment from the Holdback Escrow Account set forth herein.

14.7 Revocation, Withdrawal, or Non-Consummation.

(a) Right to Revoke or Withdraw. The Debtors reserve the right to revoke or withdraw this Plan in a manner consistent with the Amended and Restated Plan Support Agreement at any time prior to the Effective Date and file subsequent chapter 11 plans.

(b) Effect of Withdrawal, Revocation, or Non-Consummation. If the Debtors revoke or withdraw this Plan prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, then this Plan, any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims or the allocation of the distributions to be made hereunder), the assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan, and any document or agreement executed pursuant to this Plan shall be null and void in all respects. In such event, nothing contained herein or in the Disclosure Statement, and no acts taken in preparation for consummation of this Plan, shall be deemed to constitute a waiver or release of any Claims, Interests, or Causes of Action by or against the Debtors or any other Entity, to prejudice in any manner the rights and defenses of the Debtors, the Holder of a Claim or Interest, or any Entity in any further proceedings involving the Debtors, or to constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

14.8 Notices. After the Effective Date, any pleading, notice, or other document required by this Plan to be served on or delivered on the Parties below shall be served as follows:

If to the Debtors or the Reorganized Debtors:

Ryckman Creek Resources, LLC
3 Riverway, Suite 1100
Houston, TX 77056
Attention: General Counsel

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

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Suite 2700
Chicago, IL 60610
Attention: George N. Panagakis
Jessica S. Kumar

-and-

Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899
Attention: Sarah E. Pierce

If to the DIP Agent or the Agent for the Exit Facility:

1325 Avenue of the Americas, 6th Floor
New York, New York 10019
Attention: Patrick Kennedy

With a copy to:

1325 Avenue of the Americas, 11th Floor
New York, New York 10019
Attention: Cheryl LaBelle
Hans Beekmans

With a copy to:

Holland & Knight LLP
200 Crescent Court
Suite 1600
Dallas, Texas 75201
Attention: Robert W. Jones
Brent McIlwain

If to the Office of the United States Trustee:

Office of the United States Trustee for the District of Delaware
Room 2207, Lockbox 35
844 North King Street
Wilmington, Delaware 19801
Attention: Richard L. Schepacarter

14.9 Term of Injunctions or Stays. Unless otherwise provided in this Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to

Bankruptcy Code sections 105 or 362 or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

14.10 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, the laws of the State of New York shall govern the construction and implementation of this Plan, any agreements, documents, and instruments executed in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreements shall control). Corporate governance matters shall be governed by the laws of the state of formation of the applicable Reorganized Debtor.

14.11 Entire Agreement. Except as otherwise indicated, this Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

14.12 Severability. If, prior to Confirmation, any term or provision of this 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 term or provision shall then be applicable as altered or interpreted; provided, however, that any such revision, amendment, or modification must be consistent with the Amended and Restated Plan Support Agreement. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to this Plan and may not be deleted or modified without the Debtors' consent, and (c) nonseverable and mutually dependent.

14.13 No Waiver or Estoppel. Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, the Creditors' Committee and/or its counsel, or any other party, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court.

14.14 Conflicts. In the event that the provisions of the Disclosure Statement and the provisions of this Plan conflict, the terms of this Plan shall govern.

Dated: August 5, 2016

Respectfully submitted,

Ryckman Creek Resources, LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

Ryckman Creek Resources Holding Company LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

Peregrine Rocky Mountains LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

Peregrine Midstream Partners LLC

/s/ Thomas B. Osmun
Name: Thomas B. Osmun
Title: Chief Restructuring Officer

/s/ Sarah E. Pierce

Sarah E. Pierce (I.D. No. 4648)
Alison L. Mygas (I.D. No. 6187)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
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Telephone: (302) 651-3000
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– and –

George N. Panagakis
Jessica S. Kumar
Justin M. Winerman
Tabitha J. Atkin
Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Dr., Suite 2700
Chicago, Illinois 60606
Telephone: (312) 407-0700
Fax: (312) 407-0411

Counsel for Debtors and Debtors in Possession

Exhibit 1

Performance Covenants

The Prepetition Credit Agreement New Notes will contain two quarterly performance covenants: (i) a capacity under contract covenant (see Exhibit 1-A) which must first be complied with as of the quarter ending September 30, 2017, and (ii) a quarterly minimum EBITDA covenant (see Exhibit 1-A) which will first be applied to the quarter ending on September 30, 2017.

In the event of a covenant default, the Series A Lenders and Series B Lenders may not instruct the Administrative Agent to exercise any remedies until a 120-day standstill period has ended. Such standstill period may be extended for up to an additional 60 days in the event the Debtors and the Administrative Agent are diligently exercising remedies. In the event such standstill period (as may be extended) expires without a cure of such default, the holders of a majority in principal amount of Series A-1 Senior New Notes, Series A-2 Senior New Notes and Series A Junior New Notes (a "Series A Lender Majority") may require Administrative Agent to pursue any available remedies with respect to such New Notes and/or the holders of a majority in principal amount of Series B Senior New Notes, Series B Junior New Notes and Hybrid New Notes (a "Series B Majority") may require Administrative Agent to pursue any available remedies with respect to such New Notes, including with respect to collateral securing such New Notes. During the standstill period (as may be extended), absent direction from both the Series A Majority and the Series B Majority, Agent may take action as it deems appropriate in its discretion.

For the avoidance of doubt, in the event of a payment default at the stated maturity of the Prepetition Credit Agreement New Notes, the foregoing standstill period will not be applicable.

Exhibit 1-A

Minimum EBITDA and Capacity Under Contract Covenants

Ryckman Creek
Minimum EBITDA and Capacity Covenants

	Minimum EBITDA Covenants															
	2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDA Covenants *($ millions)*			$1.0	$2.5	$3.7	$11.1	$15.2	$17.3	$21.7	$21.6	$21.6	$22.4	$22.4	$22.9	$23.5	$23.5

	Minimum Capacity Covenants															
	2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capacity Covenants (Bcf - Rounded)			21.0	21.0	21.0	26.0	26.0	26.0	30.0	29.0	29.0	29.0	29.0	32.0	32.0	32.0

Exhibit 2

Terms of New AAL

Subject to accounting for the effects of the Series A-2 Senior Notes and other consideration held by or issued to certain Holders of Initial Tranche A Completion Loan claims in accordance with Section 6.3 of the Plan, the waterfall payment provisions applicable to the holders of Prepetition Credit Agreement New Notes will, from and after the Effective Date, mirror the Old Disbursement Agreement waterfall provisions applicable after the occurrence of a Cessation Event (as defined in the Old Disbursement Agreement) for the predecessor Tranche A Completion Loans and Tranche B Completion Loans.

The Prepetition Credit Agreement New Notes will be subject to the New AAL and the New Disbursement Agreement for the administration of the waterfall described above, with the same material terms as the Old AAL and the Old Disbursement Agreement, respectively, provided that, in the New AAL (i) there will be no provisions which are comparable to those under Section 4 of the Old AAL and (ii) the provisions in Section 6 of the Old AAL will be modified to provide as follows:

- (b)(i) – to be an agreement of (i) holders of the Series A-1 Senior New Notes, the Series A-2 Senior Notes and the Series A Junior Notes (collectively, the "Series A Lenders") and (ii) holders of the Series B Senior Notes, Series B Junior Notes and Hybrid New Notes (collectively, the "Series B Lenders").
- (b)(ii) – pre-consent of Series B Lenders limited to (i) right of Series A Lenders to consent to the use of cash collateral or (ii) right to provide DIP financing, on customary DIP financing terms, which primes New Note liens, in an aggregate amount not to exceed $10.0 million, in each case subject to the Series B Lenders' rights to receive adequate protection for the cash collateral use or DIP financing;
- (b)(iii) – remains the same
- (b)(iv) – to be deleted
- (b)(v) – neither the Series A Lenders nor the Series B Lenders will object or file any other pleading opposing any Series A Lender's or Series B Lender's attempt to obtain relief from the automatic stay in a subsequent bankruptcy
- (b)(vi) – to be deleted
- (b)(vii) – to be deleted
- (b)(viii) – to be mutual
- (c)– to be deleted
- (d) – to be mutual
- (e) – to be deleted
- (f) – to be deleted
- (g) – modified to provide that actions taken by the administrative agent for the Prepetition Credit Agreement New Notes or Series A Lenders are only in their capacity as administrative agent for the Prepetition Credit Agreement New Notes or Series A Lenders, respectively

Exhibit 3

Economic Sharing Rights of New Common Units

New Class A Common Units	70%
New Class B Common Units	30%

EXHIBIT B

Financial Projections

DEBTORS' PRO FORMA BALANCE SHEET AND LIQUIDITY PROJECTIONS

A. Introduction

The Debtors have prepared (1) a pro forma balance sheet (the "Pro Forma Balance Sheet") reflecting estimated reorganization adjustments and the transfer of assets to the Reorganized Debtors and (2) a financial projection (the "Financial Projection") for the three months ending December 31, 2016 and the fiscal years ending December 31, 2017 through December 31, 2020 (the "Projection Period" and the Pro Forma Balance Sheet and the Liquidity Projection, together, the "Projections"). The Projections were completed during July 2016 and were prepared on a consolidated basis consistent with the Debtors' financial reporting practices. These Projections have not been reviewed by an independent auditor. The Projections also do not include the impact of the application of "fresh-start accounting" as required by FASB ASC 852 "Reorganizations".

The Debtors have prepared the Projections to assist the Bankruptcy Court in determining whether the Plan meets the "feasibility" requirements of Bankruptcy Code section 1129(a) (11). The Debtors believe that the Plan meets such requirements. In connection with the negotiation and development of the Plan, and for the purpose of determining whether the Plan meets the feasibility standard outlined in the Bankruptcy Code, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources during the Projection Period. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in either the Disclosure Statement or the Plan, as applicable.

The Projections assume the Plan will be implemented in accordance with its stated terms and include, to the best of the Debtors' knowledge and belief, assumptions and judgments based on an estimated Effective Date of on or about September 23, 2016 (the "Assumed Effective Date"). Although the Debtors are of the opinion that these assumptions are reasonable under current circumstances, such assumptions are subject to inherent uncertainties, including but not limited to, material changes in the economic and competitive environment, ability to attract and retain key talent, wage rates, technology-related and other costs, commodity prices for crude oil and natural gas, the forward curves of such commodities, and other factors affecting the Reorganized Debtors' business. The Projections should be read in conjunction with the assumptions and qualifications contained herein. The likelihood of a change in any of the factors, assumptions, and judgments underlying these Projections, and related financial impact, cannot be predicted with certainty. Consequently, actual financial results could differ materially from the Projections.

The Debtors do not, as a matter of course, publish their projections, strategies, or forward-looking projections of their financial position, results of operations, and cash flows. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated

projections to the Holders of Claims or Interests after the date of this Disclosure Statement Exhibit or to otherwise make such information public. The assumptions disclosed herein are those that the Debtors believe to be significant to the Projections and are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("**GAAP**") IN THE UNITED STATES. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES THAT ARE BEYOND THE CONTROL OF THE DEBTORS. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE PROJECTIONS OR THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS. HOLDERS OF CLAIMS OR INTERESTS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

B. Pro Forma Balance Sheet

The Debtors considered factors which may impact the Reorganized Debtors' balance sheet upon emergence from Chapter 11 and applied these factors to the Debtors' most recent balance sheet dated June 30, 2016. These adjustments have yielded a Pro Forma Balance Sheet which takes into account these estimates and assumptions.

The adjustments in the consolidated Pro Forma Balance Sheet are based on estimates available to the Debtors at the time this analysis was prepared and are unaudited. Actual adjustments will be based on the determined value on the Assumed Effective Date and may be materially different than those presented herein. No independent analysis on potential tax consequences of these proposed transactions has been performed, and thus could materially impact the results of the analysis presented below.

The Plan will be effectuated through a series of transactions on the Assumed Effective Date. Those emergence transactions are:

A. The Debtors will have access to the Exit Facility in the amount of up to $35,000,000. On the Assumed Effective Date, it is assumed that the Debtors will initially draw

$31,200,000. Concurrent with this initial draw, any fees associated with the Exit Facility will be paid out of proceeds of the initial draw. As of June 30, 2016, the Debtors had a cash balance of approximately $1,148,278 and forecast a cash balance of $1,000,000 on the Assumed Effective Date.

B. It is projected that as of the Assumed Effective Date there will be approximately $2,250,000 in accrued and unpaid professional fees. These fees will be funded into an escrow account, and will be reflected as a pre-paid asset. These professional fees will be remitted to various Professionals in accordance with the Plan. It is assumed that the reorganized Debtors are refunded $300,000 currently held as a utility deposit with PacifiCorp at emergence.

C. The Debtors currently have an asset on their balance sheet of approximately $7,660,992 related to costs associated with the Prepetition Credit Facility. It is assumed that these costs are written off as part of the restructuring process.

D. Based upon the Debtors' Schedules and Proofs of Claim received to date, the Debtors estimate that approximately $62,500,000 of trade debt will be restructured as part of the Plan. The Holders of these Claims will either receive (i) various forms of consideration, including the Class 5-A Value Sharing Rights, the Class 5-A New Notes, the Class 5-A Preferred Equity, and the Class 5-A Upfront Fee Consideration or (ii) a partial recovery in cash. The balance of the accounts payable is estimated to be approximately $3,193,018, relating to postpetition accounts payable and accrued liabilities and approximately $2,000,000 relating to prepetition intercompany claims. The prepetition intercompany claims will be extinguished as part of the Plan.

E. Approximately $39,694,372 in accrued and unpaid interest due on the Debtors' Prepetition Credit Facility as of the Assumed Effective Date will be spread across the new capital structure as set forth in the Plan. As of June 30, 2016 the Debtors had approximately $34,968,000 in accrued and unpaid interest as it relates to the Prepetition Credit Facility. The June 30, 2016 balances have been updated to reflect the estimated accrued interest outstanding as of September 23, 2016.

F. The Debtors anticipate that as of the Assumed Effective Date, the balance on the DIP Facility will be approximately $25,000,000 plus any accrued and outstanding interest. This balance will be converted into the Exit Facility pursuant to the terms of the Plan. As of June 30, 2016, the Debtors' outstanding balance on the DIP Facility was $13,750,000. The June 30, 2016 balance has been updated to reflect the projected borrowings as of the Assumed Effective Date.

G. As outlined in the Plan, the existing Prepetition Credit Agreement Secured Claims will be converted to either Senior New Notes, Junior New Notes, or Hybrid New Notes depending upon the classification of such Claim. The treatment of these Claims is outlined in the Plan as well as summarized in these Projections. The Prepetition Credit Agreement New Notes issued to satisfy these Claims total approximately $173,601,010.

The balance of the Prepetition Credit Agreement Secured Claims, including Hedging Agreement Claims, to the extent secured, will convert to equity as outlined in the Plan

H. No adjustment has been made to these Projection as it pertains to potential tax liabilities or "fresh-start accounting" as required by FASB ASC 852 "Reorganizations." Any potential "fresh-start accounting" adjustments or tax impacts may impact the equity balances set forth in these projections.

The summary Pro Forma Balance Sheet is included as Schedule 1.

C. Financial Projections

To fund the operations and future potential expansion of the Reorganized Debtors' natural gas storage facility, these Projections assume that the Reorganized Debtors will rely on operational cash flows as well as the Exit Facility. During the balance of 2016, the Debtors project that they will borrow an additional $2,500,000 under the Exit Facility; however, beginning in 2017, internally generated cash flow will provide liquidity sufficient to begin repaying the borrowings. The Debtors believe their existing contracted customer base, combined with market demand provides a reliable and steady revenue base with which these projections were created. The Debtors have reviewed their cost structure and forecasted expected operating and administrative costs consistent with the operations of a natural gas storage facility of this size.

To fund potential expansion of the facility, the Debtors anticipate spending approximately $2,000,000 in each of 2019 and 2020 to expand the working gas capacity of the facility and exploit potential additional liquid hydrocarbon production. These capital expenditures will be funded with operating cash flows. Schedule 2 includes the Financial Projection that demonstrates that the Debtors anticipate having sufficient liquidity during the Projection Period to satisfy all obligations that come due during the Projection Period. The Debtors and their post-petition lenders continue to negotiate the terms of the Senior New Notes and the Junior New Notes and have used estimated interest rates on such facilities to provide a reasonable estimate of cash flows.

SCHEDULE 1 - PRO FORMA EMERGENCE B/S	Consolidated Totals	Reorganization Adjustments	Notes	Pro Forma
	(Unaudited)	(Unaudited)		(Unaudited)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 1,148,278	$ (148,278)	[A]	$ 1,000,000
Accounts receivable	4,912,741	-		4,912,741
Accounts receivable - related parties	2,663	-		2,663
Prepaids and other	300,000	1,950,000	[B]	2,250,000
Gas inventory	3,366,506	-		3,366,506
TOTAL CURRENT ASSETS	**9,730,188**	**1,801,722**		**11,531,910**
PROPERTY AND EQUIPMENT				
Gas storage facilities	340,489,654	-		340,489,654
Furniture, fixtures and equipment	1,864,116	-		1,864,116
	342,353,770			342,353,770
Less: accumulated depreciation	(22,349,633)	-		(22,349,633)
	320,004,137	-		320,004,137
Construction-in-progress	1,919,437	-		1,919,437
NET PROPERTY AND EQUIPMENT	**321,923,574**	**-**		**321,923,574**
DEBT ISSUE COSTS, net	7,660,992	(7,660,992)	[C]	-
RESTRICTED CASH	1,152,000	-		1,152,000
TOTAL ASSETS	**$ 340,466,754**	**$ (5,859,270)**		**$ 334,607,484**
LIABILITIES AND MEMBERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$ 70,583,136	$ (67,390,118)	[D]	$ 3,193,018
Tranche A - Secondary - interest	706,885	(706,885)	[E]	-
Tranche B - Tertiary - interest	3,297,004	(3,297,004)	[E]	-
Tranche B - Secondary - interest	2,425,334	(2,425,334)	[E]	-
Tranche A - Initial - interest	8,571,788	(8,571,788)	[E]	-
Tranche B - Initial - interest	7,031,250	(7,031,250)	[E]	-
Term Loan - interest	17,662,113	(17,662,113)	[E]	-
Due to parent	-	-		-
TOTAL CURRENT LIABILITIES	**110,277,508**	**(107,084,490)**		**3,193,018**
LONG TERM DEBT				
Debtor-In-Posession Financing	25,000,000	(25,000,000)	[F]	-
Exit Facility Borrowings	-	31,200,000	[F]	31,200,000
Tranche A - Secondary	5,000,000	(5,000,000)	[G]	-
Tranche B - Tertiary	25,000,000	(25,000,000)	[G]	-
Tranche B - Secondary	15,000,000	(15,000,000)	[G]	-
Tranche A - Initial	50,000,000	(50,000,000)	[G]	-
Tranche B - Initial	55,000,000	(55,000,000)	[G]	-
Senior New Notes	-	78,503,889	[G]	78,503,889
Junior New Notes	-	40,097,121	[G]	40,097,121
Hybrid New Notes	-	55,000,000	[G]	55,000,000
Term Loan	160,000,000	(160,000,000)	[G]	-
TOTAL LONG TERM DEBT	**335,000,000**	**(130,198,990)**		**204,801,010**
DERIVATIVE INSTRUMENTS LIABILITY	1,518,763	(1,518,763)	[G]	-
TOTAL LIABILITIES	**446,796,271**	**(238,802,243)**		**207,994,028**
MEMBERS' EQUITY				
Preferred Units	-	184,693,362	[H]	184,693,362
Common Units	-	-		-
Other Members' Equity	(106,329,517)	$ 48,249,611	[H]	(58,079,907)
Contingent Value Rights	-			-
TOTAL MEMBERS EQUITY	**(106,329,517)**	**232,942,973**		**126,613,456**
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$ 340,466,754**	**$ (5,859,270)**		**$ 334,607,484**

SCHEDULE 2 - FINANCIAL PROJECTIONS $ 000's	Nov-Dec 2016	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Total Revenue	$ 4,009	$ 41,144	$ 48,660	$ 58,861	$ 54,785
Total Cost of Sales	(2,680)	(19,442)	(13,817)	(19,817)	(13,817)
Total SG&A Costs	(1,074)	(6,016)	(6,088)	(6,088)	(6,088)
EBITDA	**255**	**15,686**	**28,754**	**32,956**	**34,879**
Less: Maintenance Capital Expenditures	-	(1,500)	(1,500)	(1,500)	(1,500)
Less: Growth Capital Expenditures	-	-	-	(2,000)	(2,000)
Less: Interest Expense (Exit Facility)	(292)	(1,521)	(190)	(127)	-
Less: Interest Expense (Senior New Notes)	-	-	(3,995)	(3,995)	(4,006)
Less: Interest Expense (Junior New Notes)	-	-	-	-	-
Less: Principal Amortization (Senior New Notes)	-	-	-	-	-
Exit Facility Borrowings (Repayments)	2,500	(10,000)	(20,000)	(3,700)	-
Estimated Cash Flow	**$ 2,463**	**$ 2,665**	**$ 3,069**	**$ 21,634**	**$ 27,373**
Exit Facility Availability	**1,300**	**11,300**	**31,300**	**35,000**	**35,000**

EXHIBIT C

Liquidation Analysis

Ryckman Creek Resources, LLC, et al.
Liquidation Analysis / Best Interests of Creditors Test

Introduction

Pursuant to Bankruptcy Code section 1129(a)(7), often called the "best interests of creditors test," holders of allowed, impaired claims must either (a) accept a plan of reorganization, or (b) receive or retain under the plan on account of such claim, property of a value, as of a plan's effective date, that is not less than the value such holder would receive or retain if the debtors liquidated under chapter 7 of the Bankruptcy Code. As demonstrated in this liquidation analysis (the "Liquidation Analysis"), the Debtors believe that the Plan meets the "best interests of creditors test" as set forth in Bankruptcy Code section 1129(a)(7). All capitalized terms not defined in the Liquidation Analysis have the meanings ascribed to them in the Plan and/or the Disclosure Statement.

The Debtors believe that Holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Liquidation Analysis reflects the estimated Cash proceeds, net of liquidation-related costs, which are projected to be realized if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code.

General Liquidation Analysis Assumptions

Underlying the Liquidation Analysis are numerous estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors' management and advisors, are inherently subject to significant business, economic, regulatory, and competitive uncertainties, and contingencies beyond the control of the Debtors, their management, and their advisors. The Liquidation Analysis is also based on the Debtors' best judgment of how numerous decisions in the liquidation process would be resolved. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation, and actual results could materially differ from the results herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. Any balances reflected herein are unaudited and presented as such.

The Liquidation Analysis is based on Ryckman Creek Resources, LLC's consolidated balance sheet as of May 31, 2016 except where otherwise noted. The Liquidation Analysis assumes the Chapter 11 Cases are converted to chapter 7 on September 23, 2016, and the Bankruptcy Court appoints a chapter 7 trustee (the "Chapter 7 Trustee"), who promptly commences a chapter 7 liquidation. For the purposes of this liquidation analysis it is assumed that the Chapter 7 Trustee would substantively consolidate all of the Debtors' operations on the commencement of a liquidating scenario. **If the Debtors liquidated under chapter 7 of the Bankruptcy Code, but were not substantively consolidated for liquidation purposes, results of such a liquidation may be materially different than the results illustrated herein as to certain Creditors.**

It is assumed that the operations of the Debtors would continue for a six to eight week period during the liquidation under the direction of the Chapter 7 Trustee. During this time all of the Debtors' major assets

(consisting primarily of the Ryckman Creek Facility – the Debtors' natural gas storage facility in Wyoming) would be sold or conveyed, and the Cash proceeds, net of liquidation related costs, would then be distributed to the Creditors in accordance with Bankruptcy Code section 726. This six to eight week assumption is primarily based on the anticipated speed with which the Chapter 7 Trustee would need to sell and liquidate the assets of the business before critical resources dissipate along with finite Cash available to the Chapter 7 Trustee. These critical resources include, but are not limited to, continued supply and credit support from vendors in connection with the Ryckman Creek Facility and retention of key employees at the facility. It is assumed that the Houston, Texas office lease would not be retained and, relatedly, the majority of the corporate employees would be released immediately, with the exception of key staff to facilitate accounting and gas dispatch operations. In an actual liquidation, the wind-down process and time period(s) could vary, thereby impacting recoveries. For example, there is the potential that the sale of the assets would extend beyond the six to eight week sale process; however, during this extended period of liquidation, the value of the business would further deteriorate to the point where the value of the assets of the estate are discounted even further by potential acquirers, which would further reduce recoveries for all Creditors. Following the sale of the assets, the Liquidation Analysis assumes the Chapter 7 Trustee would wind-down the estates in a timely manner.

To maximize recoveries to all Creditors, and given the unique nature of this asset, the Debtors have assumed that the facility could be sold as a going concern by the Chapter 7 Trustee. In the event that the facility could not be sold as a going concern recoveries would likely be materially lower than shown in the Liquidation Analysis.

There can be no assurance that the actual value realized in a sale of these assets would yield the balances assumed in the Liquidation Analysis. Furthermore, the fair market value of these assets could potentially be materially different if offered for sale during the ordinary course of business.

This Liquidation Analysis assumes that proceeds would be distributed in accordance with Bankruptcy Code section 726. If the Debtors were liquidated pursuant to chapter 7, the amount of liquidation value available to Creditors would be reduced, first, by the costs of the liquidation, which includes the net operational wind-down costs, fees and expenses of the Chapter 7 Trustee, fees and expenses of other professionals retained by the Chapter 7 Trustee to assist with the liquidation, environmental remediation expenses, and other asset disposition expenses; second, by the carve out under the DIP Facility for Professional Claims for professional fees; third, by the DIP Facility Claims; fourth, by the Prepetition Credit Agreement Secured Claims; fifth, by Chapter 11 Administrative Claims; sixth, by the Priority Tax Claims and Other Priority Claims; seventh, by the claims of unsecured claimants, including any potential deficiency claims from the secured lenders under the Prepetition Credit Agreement and eighth, any remaining value would go to Holders of Interests.

The Debtors currently maintain approximately $1.2 million in restricted Cash at First Interstate Bank in Wyoming to secure a series of reclamation and other surety bonds. Additionally, the Debtors maintain $0.3 million at Rabobank in an account specified for a security deposit on chapter 11 post-petition utility services. It is estimated that upon conversion of these cases to a chapter 7 liquidation, that these accounts would be used to satisfy the Creditors for which the funds are securing potential obligations; thus no recovery to secured or unsecured Creditors is assumed from these funds.

This Liquidation Analysis contains an estimate of Claims that ultimately will become Allowed Claims. Estimates for various Classes of Claims are based solely upon the Debtors' Schedules and Proofs of Claims filed as of the date of this Liquidation Analysis. No order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected levels set forth in this Liquidation Analysis. In preparing this Liquidation Analysis, the Debtors have projected amounts of Claims that are consistent with the estimated Claims reflected in the Disclosure Statement with certain modifications. This Liquidation Analysis does not contain estimates of Rejection Damages Claims; however, Rejection Damages Claims would not materially increase the estimated amount of General Unsecured Claims. This analysis should not be construed as an admission to any potential Claim value, or potential Rejection Damages Claims. In addition, for the purposes of this Liquidation Analysis, the Debtors assumed all purported Lien claimants hold General Unsecured Claims. However, this Liquidation Analysis does not purport to adjudicate any potential Secured Claims asserted by Creditors as filed in their Proofs of Claim. To the extent that such purported Lien claimants are found to hold valid Liens, such claims would recover according to their priority as further set forth below in *Note J*.

It is assumed that the asset sale transactions would be effectuated as a sale of the ownership interests in the Debtors' various assets without regard to any tax liabilities or benefits resulting from those sales. The Liquidation Analysis assumes certain equipment will be sold at prices below their book value, potentially generating a taxable benefit to the estate. These tax impacts have not been evaluated.

No analysis of potential Causes of Action has been performed in connection with this Liquidation Analysis due to the uncertain nature of the outcome surrounding such actions. Causes of Action, including any Avoidance Actions, that are released under the Plan would not be available for recovery in a chapter 11 plan scenario. By contrast, in a chapter 7 liquidation, recoveries from such Causes of Action would be available to Creditors, however, they are not included herein because of the speculative nature of the value of any such Causes of Action. With respect to Causes of Action that are not released under the Plan, there would be no difference in the recoveries of unsecured Creditors in a chapter 11 as compared to a chapter 7.

General Approach and Results of the Liquidation Analysis

The Debtors engage in the storage of natural gas in Wyoming, while taking part in the sale of proprietary natural gas liquids. To maximize total liquidation value, this Liquidation Analysis assumes that the Debtors' operating assets are sold during a six to eight week period after the conversion to a chapter 7 bankruptcy case. The Debtors' have generated two scenarios in which to evaluate the range of potential outcomes in a Chapter 7 Liquidation, a "High-Value Scenario" and a "Low-Value Scenario."

The estimated proceeds of a hypothetical chapter 7 liquidation for all assets of the four Debtor entities were calculated based on assumptions provided herein and applied to estimated Claims values for these entities to determine recovery estimates among Creditor Classes. In addition, these recovery estimates among Creditor Classes were compared to estimated recoveries under the Plan.

As demonstrated herein, all Impaired Creditor Classes are estimated to receive less in the Liquidation Analysis than under the Plan. In both the High-Value Scenario and the Low-Value Scenario, the professional fee carve-out, and the DIP Facility Claims receive a 100% recovery. In both the High-Value Scenario and the Low-Value Scenario, the Prepetition Credit Agreement Secured Claims are Impaired,

and thus all other subordinate Claims Classes, including General Unsecured Claims and Prepetition Credit Agreement Deficiency Claims, are both Impaired and receive no recovery.

As noted above, in general, it is assumed that a conversion to a chapter 7 liquidation would result in immediate actions by the Chapter 7 Trustee to sell the Debtors' assets as quickly as possible. The Chapter 7 Trustee will seek to find an immediate buyer before the business deteriorates due to loss of critical resources as key employees resign, important vendors no longer cooperate and any other business pressures emerge that will erode the value of the Debtors' assets with a conversion to a chapter 7 liquidation.

The primary asset the Debtors would liquidate in a chapter 7 liquidation is the Ryckman Creek Facility, their 50 billion cubic feet (Bcf), Federal Energy Regulatory Commission regulated, natural gas storage facility in Uinta County, Wyoming. This facility is comprised of a variety of surface and subsurface equipment, facilities, and improvements. In addition, the Debtors maintain approximately 4.1 Bcf of natural gas in the facility on their own account. Given the need to maintain required reservoir pressure to effectuate contractual deliveries at Ryckman Creek, all of the gas owned by Ryckman Creek (the "Pad Gas") would be the last gas out of the reservoir, thus, it has been assumed that in any liquidation scenario that the Pad Gas would convey to the purchaser of the facility as part of a transaction. These assets are assumed to be liquidated as quickly as possible by the Chapter 7 Trustee, which may require the Chapter 7 Trustee to accept prices below current market value. Furthermore, it is assumed that in any sale process, the regulatory permits and certificates currently held by Ryckman Creek Resources, LLC and Peregrine Midstream Partners LLC will freely transfer to a purchaser of the facility with little to no additional permitting required.

Liquidation proceeds are distributed to Creditors pursuant to the distribution priorities established under the Bankruptcy Code. For the purposes of the Liquidation Analysis, it is assumed the Claims will be satisfied in the following order:

1. Chapter 7 Administrative Claims – Chapter 7 Trustee Fees; Chapter 7 Professional Fees; environmental remediation; operational wind down costs
2. Professional Fee Claims subject to the Carve-Out[1]
3. DIP Facility Claims
4. Prepetition Credit Agreement Secured Claims[2]
5. Chapter 11 Administrative Claims
6. Priority Tax Claims and Other Priority Claims
7. General Unsecured Claims
8. Intercompany Claims
9. Holders of Interests

[1] As defined in the DIP Order.

[2] For purposes of this Liquidation Analysis all of the Prepetition Credit Agreement Secured Claims are classified together as one class for illustrative purposes. In the event of a Chapter 7 liquidation, the Debtors believe that only the secured portion of the Prepetition Credit Agreement Secured Claims would be secured with the balance of the claims deemed a general unsecured claim, receiving no recovery in a liquidation scenario.

The estimated recovery for each of these Claims in the Liquidation Analysis is presented below:

$'000s	Unaudited Book Balances May 31,2016	Estimated Asset Realization Percentage		Hypothetical Liquidation Values	
		Low	High	Low	High
Table I: Total Assets and Net Proceeds Available for Distribution					
Total Assets and Net Proceeds Available for Distribution	**$ 339,536**	23%	50%	**$ 77,485**	**$ 169,432**

$'000s	Low Estimated Balance / Allowed Claim	High Estimated Balance / Allowed Claim	Estimated Creditor Recovery Percentage		Hypothetical Creditor Recovery Values	
			Low Recovery / High Claims	High Recovery / Low Claims	Low	High
Table II: Chapter 7 Administrative Claims						
Net Operational Winddown Costs	$ 2,293	$ 2,523	100%	100%	$ 2,293	$ 2,523
Chapter 7 Trustee Fees	2,310	5,068	100%	100%	2,310	5,068
Chapter 7 Professional Fees & Costs	150	500	100%	100%	150	500
Environmental Remediation / Land Reclamation	1,452	1,452	100%	100%	1,452	1,452
Total Chapter 7 Administrative Claims					6,205	9,543
Net Proceeds after Chapter 7 Administrative Claims					**$ 71,280**	**$ 159,889**

$'000s

Table III: Estimated Creditor Recoveries

Class		Estimated Consolidated Claims		Estimated Creditor Recovery Percentage		Hypothetical Creditor Recovery Values	
		Low	High	Low Recovery / High Claims	High Recovery / Low Claims	Low Recovery / High Claims	High Recovery / Low Claims
1	Professional Fee Carve Out Claims	$ 2,250	$ 3,000	100%	100%	$ 3,000	$ 2,250
2	Super Priority Debtor-in-Possession Loan	23,500	24,500	100%	100%	24,500	23,500
3	Prepetition Credit Agreement Claims						
3a	Tranche A - Secondary	5,000	5,000	100%	100%	5,000	5,000
	Accrued / Unpaid Interest	334	334	100%	100%	334	334
3a	Tranche B - Tertiary	25,000	25,000	100%	100%	25,000	25,000
	Accrued / Unpaid Interest	1,668	1,668	100%	100%	1,668	1,668
3b	Tranche B - Secondary	15,000	15,000	79%	100%	11,779	15,000
	Accrued / Unpaid Interest	1,808	1,808	0%	100%	-	1,808
3c	Tranche A - Initial	50,000	50,000	0%	100%	-	50,000
	Accrued / Unpaid Interest	7,497	7,497	0%	100%	-	7,497
3d	Tranche B - Initial	55,000	55,000	0%	51%	-	27,833
	Accrued / Unpaid Interest	8,178	8,178	0%	0%	-	-
3e	Term Loans	160,000	160,000	0%	0%	-	-
	Accrued / Unpaid Interest	18,141	18,141	0%	0%	-	-
3f	Interest Rate Swaps	1,519	1,519	0%	0%	-	-
4	Chapter 11 Administrative Claims	650	750	0%	0%	-	-
5	Priority Claims	1,456	1,481	0%	0%	-	-
6	General Unsecured Claims	63,600	63,600	0%	0%	-	-
	Total Consolidated Claims	**$ 440,600**	**$ 442,475**	**16%**	**36%**	**$ 71,280**	**$ 159,889**

Based on the estimated recoveries in the Plan and the Liquidation Analysis, it is the Debtors' opinion that the Plan satisfies the "best interests of creditors test." Under the Plan, each Creditor Class will receive at least the same value or significantly more than they would if the Debtors were in a chapter 7 liquidation.

Notes to Liquidation Analysis

Note A – Assets Available for Distribution

The Debtors' liquidation of assets in a chapter 7 bankruptcy will require the Chapter 7 Trustee to liquidate assets in an expedited manner. The Debtors' advisors and management relied on the unaudited balance sheet as of May 31, 2016 (except where otherwise noted) to estimate the recoveries for various asset classes with several adjustments. The Debtors' have four separate legal entities. For purposes of the Liquidation Analysis, the consolidated Debtors were evaluated on a consolidated basis and without regard to the potential impacts on a non-consolidated basis. A summary of the assets available for distribution in a High-Value Scenario and a Low-Value Scenario is presented below for the consolidated Debtors:

$'000s **Table IV: Total Assets and Net Proceeds Available for Distribution**	**Unaudited Book Balances May 31,2016**	**Estimated Asset Realization Percentage**		**Hypothetical Liquidation Values**	
		Low	**High**	**Low**	**High**
Current Assets					
Cash & Cash Equivalents	$ 490	100%	100%	$ 490	$ 490
Restricted Cash	1,452	0%	0%	0	0
Accounts Receivable	3,990	50%	80%	1,995	3,192
Accounts Recevable from Related Comp	3	0%	0%	0	0
Inventory [(1)]	3,367	0%	0%	-	-
Property, Plant and Equipment, net					
Gas Storage & Construction in Progress	322,361	23%	51%	75,000	165,750
Other Assets					
Debt Issue Costs, net	7,874	0%	0%	-	-
Total Assets and Net Proceeds Available for Distribution	**$ 339,536**	23%	50%	**$ 77,485**	**$ 169,432**

[(1)] Recoverable value from Inventory is assumed to be included in the Gas Storage & Construction in Progress recovery amounts.

Cash and cash equivalent balances for the purposes of liquidation are estimated to be the ending Cash balances at the consolidated Debtors as of September 23, 2016. The Cash and cash equivalent values are assumed to be realized at a 100% recovery level. Additionally, approximately $1.5 million of restricted Cash will be used to satisfy outstanding environmental claims upon entering into a chapter 7 liquidation.

Accounts receivables are primarily related to the ongoing operations at the Ryckman Creek Facility, and are estimated to be liquidated for proceeds between 50-80%. The High-Value Scenario of the estimated recovery is attributable to the Debtors' concentrated customer base, thus allowing accounts receivables to be collected with greater ease. The Low-Value Scenario is based on the assumption that the Chapter 7 Trustee will only be able to sell these receivables to a third party at a discount. The accounts receivables are reported at book value with no discount for non-collectible receipts, which is consistent with historical

payment history for the Debtors. The Debtors have assumed recoveries consistent with the high and low ranges on customer accounts that are currently being disputed between the contracted counterparties. Depending on the outcome of those negotiations, and any potential litigation, the recovery percentage on accounts receivable may be substantially lower than those estimated herein.

Accounts Receivable from Related Companies refers to accounts owed to the Debtors from Bear River Acquisition Corporation, a non-debtor related party. The Debtors believe these assets will be recovered at 0%.

Inventory primarily consists of Pad Gas in the ground owned by the Debtors, which serves as a functioning piece of the operations of the plant. The Debtors believe that the value created by the existence of the Pad Gas in the reservoir is captured in the sales price of the Ryckman Creek Facility. In the event that no buyer could be found, a scenario not contemplated in this analysis, it is assumed that the recoveries on the inventory will be 10% - 25% due to the limits on extraction and marketability of the gas belonging to the Debtors. The Debtors' existing customer contracts stipulate that customer gas is to be extracted first followed by the Pad Gas. Given the need to maintain required reservoir pressure to effectuate contractual deliveries at the Ryckman Creek Facility, all of the Pad Gas owned by Ryckman would be the last gas out of the reservoir, thus, it has been assumed that there is a low probability of achieving market prices for the Debtors' natural gas currently stored in the facility. While the Debtors believe the gas can be recovered from the facility, it may take up to a year for the Pad Gas to be extracted and available for sale. It is assumed that any purchaser that the Chapter 7 Trustee could identify for such gas would ascribe a significant discount to it in light of the timeline of potential extraction.

The majority of the proceeds available to Creditors in a chapter 7 liquidation are from the sale of the Ryckman Creek Facility. As noted above, to maximize recoveries to all Creditors, and given the unique nature of this asset, the Debtors have assumed that the facility could be sold as a going concern by the Chapter 7 Trustee.[3] The Debtors believe there is interest in the market from a variety of financial and strategic buyers that have the financial wherewithal to acquire a facility such as the Ryckman Creek Facility on an expedited timeline. In the High-Value Scenario, the Debtors and their advisors have relied on the current market transaction values for storage facilities on a dollar per Bcf basis to calculate the potential recovery that the Chapter 7 Trustee may be able to recovery. Given existing trading multiples on natural gas storage facilities, it is believed that Ryckman Creek could achieve a price of $4 million per Bcf of working gas capacity; yielding approximately $165.8 million for Creditors. In the Low-Value Scenario, the Debtors have assumed that the Chapter 7 Trustee could quickly identify a financial investor who would pay approximately $75.0 million for the facility given the cash flow generation potential of an operating facility such as the Ryckman Creek Facility.

Note B – Net Operational Wind-down Costs

The cost to operate the business during the chapter 7 bankruptcy process is assumed to be covered by cash flow from the liquidation of the assets. For the purposes of the Liquidation Analysis, the Debtors management and advisors have assumed that the business rapidly deteriorates upon conversion to chapter

[3] The cessation of business in a liquidation could trigger certain claims that otherwise would not exist absent a liquidation.

7 on September 23, 2016. During the liquidation, certain revenues may be generated as collections are made against outstanding accounts receivable; however, there will be costs associated with the ongoing wind-down of the business that exceed these revenues. The wind-down costs are primarily comprised of salaries for the employees, including severance, operating expenses, and payments to administrative professionals. For the purposes of the Liquidation Analysis, the Debtors have estimated that a wind-down of the estates will take six to eight weeks. The net cash flow from operating the business over the six to eight week period will be funded through the assets sales. The estimated net cash flow for the six week period is approximately negative $2.3 million while the estimated net cash flow for the eight week period is approximately $2.5 million.[4]

Note C – Trustee Fees of Chapter 7 Estates

Compensation for the Chapter 7 Trustee was calculated as 3% of estimated assets available for distribution, excluding Cash on hand.

Note D – Chapter 7 Professional Fees & Costs

Chapter 7 Professional Fees & Costs include ongoing professional fees associated with winding down the business. These professional fees include transaction costs, audit and accounting fees, and legal support for the Chapter 7 Trustee. Once the asset sales are complete, certain corporate and administrative functions would be required to oversee the distribution of proceeds, to maintain and close the accounting records, and to prepare tax returns for the estates, among other things. It is assumed that chapter 7 professional fees will be in a range of $150,000 - $500,000.

Note E –Environmental Remediation

The Environmental Remediation expense includes the cost associated with reclamation of the land in Uinta County, Wyoming as secured by the reclamation bonds posted by the Debtors. These expenses include subsurface well plugging and abandonment costs; removal of various facilities from the properties; and other costs in connection with surface leases in place with the United States Bureau of Land Management and other third parties. While the facility is deemed to be sold as a going concern, it is assumed that the holders of various surety bonds against the Debtors will move to foreclose on those assets in the event of a conversion of these cases to a chapter 7 liquidation. In the event that the facility is sold, and the existing surety bonds would be transferred to the new purchaser, the Debtors do not believe such assets would be available to Creditors; however, in the event that such restricted Cash did become available for the benefit of the estate, the $1.5 million in restricted Cash on the Debtors' balance sheet would not materially impact recoveries available to Creditors. Any potential environmental liabilities may vary significantly from the estimates reported herein.

Note F – Professional Fee Carve Out Claims

[4] The Debtors believe that the assumption that a sale process may be consummated in six to eight weeks maximizes potential recoveries available to creditors; however, significant risk exists in being able to achieve a sale process on such an expedited timeline due to Federal Energy Regulatory Commission permitting requirements. A sale process may take up to 12-months significantly increasing the potential Net Operational Wind-down Costs.

Professional Fee Claims subject to the Carve-Out consist of accrued and unpaid professional fees that arise during the administration of the Chapter 11 Cases. These claims are assumed to be incurred prior to the conversion to a chapter 7 liquidation on September 23, 2016. The projected accrued but unpaid professional fees range from $2.3 million - $3.0 million. In both the High-Value Scenario and the Low-Value Scenario, it is assumed that the Professional Fee Claims are paid in full.

Note G - DIP Facility Claims

DIP Facility Claims represent the amount funded under the DIP Facility pursuant to the DIP Order subsequent to the Petition Date, which is forecasted to be between $23.5 million and $24.5 million of principal, including accrued but unpaid interest as of September 23, 2016.

Note H – Prepetition Credit Agreement

The various tranches of Prepetition Credit Agreement Claims include the notes outstanding and accrued but unpaid interest as of the Petition Date or as of the conversion date depending on whether the tranches of debt are deemed fully secured. The Prepetition Credit Agreement Claims are secured by, among other things, substantially all of the assets of Ryckman Creek Resources, LLC. Both the High-Value Scenario and the Low-Value Scenario represent the amount estimated to be owed on the date the case converts to a Chapter 7 liquidation.

The Prepetition Credit Agreement Claims would be satisfied from the proceeds attributable to the liquidation of the Debtors' assets if value exists after satisfaction of the chapter 7 administrative claims, Professional Fee Claims subject to the Carve Out, and DIP Facility Claims. As the Liquidation Analysis shows, there is a significant impairment of the Prepetition Credit Agreement Claims from the liquidation of the assets.

In a chapter 7 bankruptcy, with Claims below the Initial Tranche B Completion Loans receiving no recovery in the High Value Scenario, and Claims below Initial Tranche A Completion Loans receiving no recovery in the Low Value Scenario.[5]

Note I – Priority Tax Claims

Priority Tax Claims arise from obligations due to various domestic taxing authorities.

Note J – General Unsecured Claims

General Unsecured Claims primarily consist of the trade payables and intercompany payables.

The Debtors have assumed for the purposes of this analysis that all purported Lien claimants will receive General Unsecured Claims. To the extent that any asserted Lien claims are deemed to be secured by valid Liens senior in priority to the Prepetition Credit Agreement Secured Claims, such Claims would recover ahead of the Prepetition Credit Agreement Secured Claims, causing recoveries to be adjusted accordingly.

[5] Considering the Prepetition Credit Agreement Claims in the aggregate, such claims would recover between 13% and 38%.

The amount of General Unsecured Claims included in the analysis does not include the deficiency claims related to the Prepetition Credit Agreement, which are material, as demonstrated by the Liquidation Analysis. The Prepetition Credit Agreement Deficiency Claims are projected to range from $217.1 million - $307.6 million.

The Debtors have provided a "low-claim" scenario and "high-claim" scenario for use in the Liquidation Analysis, as a final determination of the General Unsecured Claims pool has yet to be determined, and the Debtors have not begun the Claims reconciliation process. **These estimates are based on the Debtors' analysis of existing Claims and contracts, and should not to be considered as a final acknowledgment or settlement of any potential Claims.**

Note K – Intercompany Claims & Interests

It is assumed that no Intercompany Claims or Interests will be satisfied in the Liquidation Analysis as more senior Creditors are Impaired. In addition, in the Liquidation Analysis, the General Unsecured Claims Class is Impaired, and therefore prepetition Holders of Interests are estimated to receive no recovery in the event of liquidation under chapter 7 of the Bankruptcy Code.

EXHIBIT D

Debtors' Corporate Structure Chart

Corporate Structure

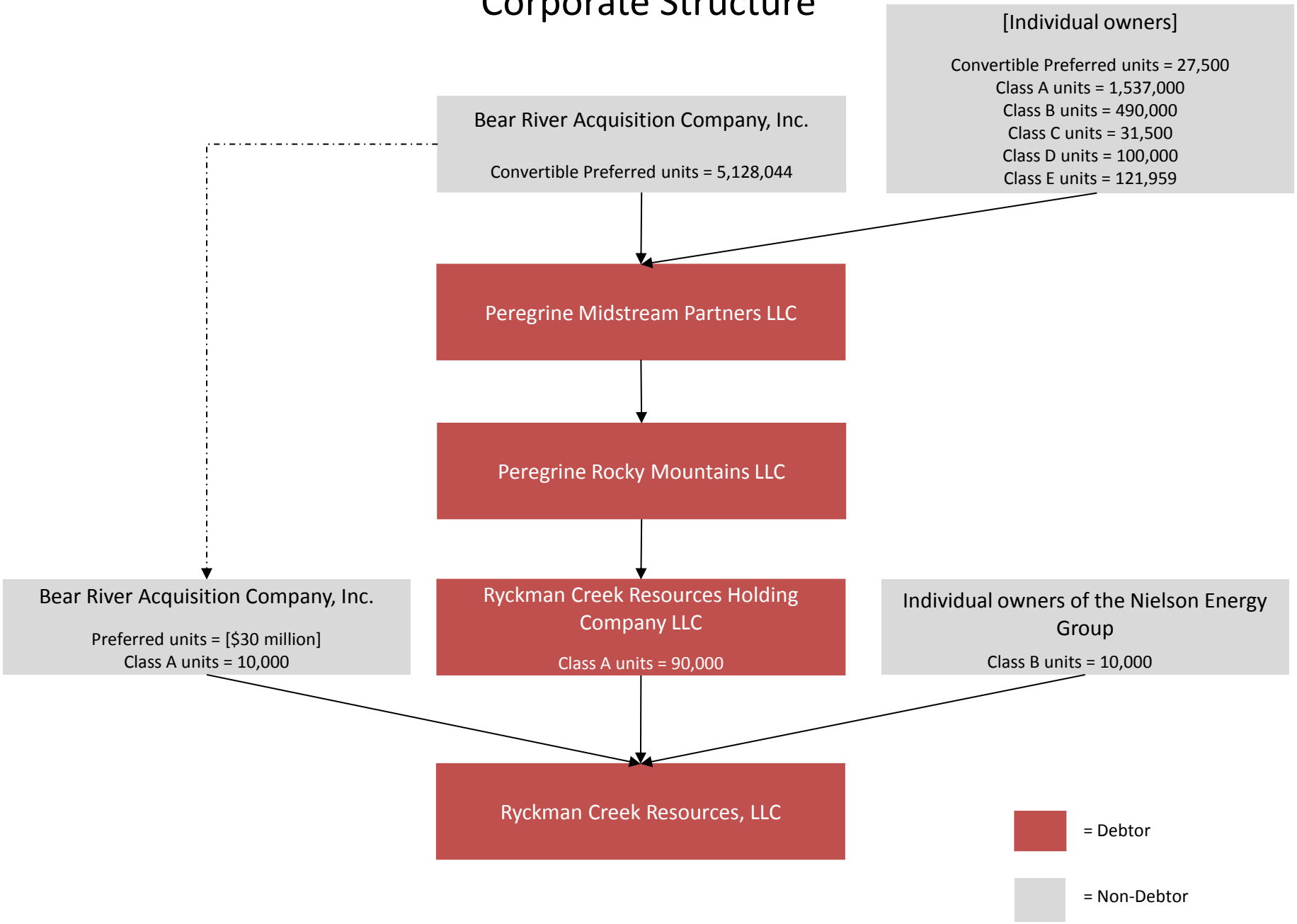

EXHIBIT E

Estimated Class 5-A Recoveries

RYCKMAN CREEK, et al.

Exit Values Achieved

NOTE: THE NUMBERS IN THE CHARTS BELOW ARE ESTIMATES OF POTENTIAL RANGES OF VALUE, AND ARE BEING PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY.

	2017	2018	2019
Total Enterprise Value at Liquidity Event	**$ 232,000,000**	**$ 232,000,000**	**$ 232,000,000**
Exit Facility	$ 32,000,000	$ 18,000,000	$ -
Net Proceeds	**$ 200,000,000**	**$ 214,000,000**	**$ 232,000,000**
Sr Notes (Lenders & BRAC)	84,637,062	93,310,636	103,005,550
Sr Notes (Class 5A from BRAC)	3,337,752	3,513,756	3,705,543
Jr Notes (Lenders & BRAC)	95,570,733	99,851,315	106,838,572
Jr Notes (Class 5A from BRAC)	1,454,454	1,624,293	1,850,336
Pref (Lenders & BRAC)	-	-	-
Pref (Class 5A from BRAC)	-	-	-
Profit Share (Class 5A)	15,000,000	15,700,000	16,600,000
Total Cash to Class 5A	**$ 19,792,206**	**$ 20,838,049**	**$ 22,155,879**

	2017	2018	2019
Total Enterprise Value at Liquidity Event	**$ 332,000,000**	**$ 332,000,000**	**$ 332,000,000**
Exit Facility	$ 32,000,000	$ 18,000,000	$ -
Net Proceeds	**$ 300,000,000**	**$ 314,000,000**	**$ 332,000,000**
Sr Notes (Lenders & BRAC)	84,637,062	93,310,636	103,005,550
Sr Notes (Class 5A from BRAC)	3,337,752	3,513,756	3,705,543
Jr Notes (Lenders & BRAC)	101,078,735	107,270,499	114,294,273
Jr Notes (Class 5A from BRAC)	1,538,278	1,744,982	1,979,461
Pref (Lenders & BRAC)	87,708,870	86,563,878	87,477,231
Pref (Class 5A from BRAC)	1,699,304	1,596,250	1,537,942
Profit Share (Class 5A)	20,000,000	20,000,000	20,000,000
Total Cash to Class 5A	**$ 26,575,334**	**$ 26,854,987**	**$ 27,222,946**

Total Cash to Class 5A by Total Enteprise Value at Liquidity Event

	2017	2018	2019
$150,000,000	$ 12,505,178	$ 13,818,336	$ 15,500,978
$160,000,000	$ 13,393,840	$ 14,716,398	$ 16,408,451
$170,000,000	$ 14,282,502	$ 15,614,460	$ 17,315,924
$180,000,000	$ 15,171,164	$ 16,512,523	$ 18,223,398
$190,000,000	$ 16,059,826	$ 17,410,585	$ 19,130,871
$200,000,000	$ 16,948,488	$ 18,308,647	$ 20,038,345
$210,000,000	$ 17,837,150	$ 19,206,710	$ 20,700,074
$220,000,000	$ 18,725,812	$ 20,055,572	$ 21,361,803
$230,000,000	$ 19,614,473	$ 20,707,636	$ 22,023,533
$240,000,000	$ 20,314,198	$ 21,359,827	$ 22,685,266
$250,000,000	$ 20,994,756	$ 22,031,836	$ 23,349,400
$260,000,000	$ 21,675,314	$ 22,703,845	$ 24,013,535
$270,000,000	$ 22,355,872	$ 23,375,855	$ 24,677,669
$280,000,000	$ 23,036,431	$ 24,047,864	$ 25,341,804
$290,000,000	$ 23,716,989	$ 24,719,874	$ 26,005,938
$300,000,000	$ 24,397,547	$ 25,391,883	$ 26,670,072
$310,000,000	$ 25,078,105	$ 26,063,892	$ 26,842,846
$320,000,000	$ 25,758,664	$ 26,637,712	$ 27,015,619
$330,000,000	$ 26,439,222	$ 26,818,775	$ 27,188,392
$340,000,000	$ 26,727,383	$ 26,999,837	$ 27,361,165
$350,000,000	$ 26,917,444	$ 27,180,900	$ 27,533,938

EXHIBIT F

Disclosure Statement Approval Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	**Related Docket No. 235, 287, 485, 531, 544, 545**

ORDER APPROVING (I) DISCLOSURE STATEMENT AND NOTICE OF THE DISCLOSURE STATEMENT HEARING, (II) HEARING DATE TO CONSIDER CONFIRMATION OF THE PLAN AND PROCEDURES FOR FILING OBJECTIONS TO THE PLAN, (III) SOLICITATION AGENT AND DEADLINES RELATED TO SOLICITATION AND CONFIRMATION, (IV) SOLICITATION PROCEDURES FOR CONFIRMATION OF THE PLAN, AND (V) VOTING AND GENERAL TABULATION PROCEDURES

Upon the motion (the "Motion")[2] of Ryckman Creek Resources, LLC and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" or the "Company") for entry of an order approving, among other things, (i) the Disclosure Statement (the "Disclosure Statement") with respect to the Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession (the "Plan") and notice of the Disclosure Statement Hearing; (ii) a hearing date to consider confirmation of the Plan and procedures for filing objections thereto; (iii) the Solicitation Agent and certain deadlines related to solicitation and confirmation; (iv) procedures

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1 The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

2 Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the Plan.

for soliciting confirmation of the Plan; and (v) voting and general tabulation procedures (this "Order"); and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest; and the Debtors having provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances and no other or further notice need be provided; and this Court having reviewed the Motion and the Disclosure Statement and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having overruled any objections to the Motion; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; after due deliberation and sufficient cause appearing therefor; it is hereby,

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as provided herein.

A. Approval of the Disclosure Statement and the Notice of the Disclosure Statement Hearing

2. Under Bankruptcy Rule 3017(b), the Disclosure Statement, substantially in the form filed on August 4, 2016 [Docket No. 544], is approved as containing adequate information within the meaning of Bankruptcy Code section 1125(a).

3. The Debtors are authorized, in their discretion, to (i) make non-material changes to the Disclosure Statement and related documents (including the exhibits thereto and to the Motion) and (ii) revise the Disclosure Statement and related documents (including the

exhibits thereto) to add further disclosure concerning events occurring at or after the Disclosure Statement Hearing before distributing it to each person and entity in accordance with the terms of this Order; provided, however, that the Debtors shall file copies with this Court of any changed pages blacklined to show such changes.

4. The notice of the Disclosure Statement Hearing (the "Disclosure Statement Hearing Notice"), and the manner used by the Debtors to provide such notice, are approved.

B. Approval of the Confirmation Hearing Date and Notice of the Confirmation Hearing

5. The hearing to consider confirmation of the Plan (the "Confirmation Hearing"), as the same may be further modified or amended, shall commence on September 7, 2016 (the "Confirmation Hearing Date"), at 11:00 a.m. (Eastern), or as soon thereafter as counsel can be heard, before the undersigned United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time upon request of the Debtors or otherwise at the Court's direction, either by notice or by announcing the continuance in open court without further notice.

6. The form of notice of the Confirmation Hearing Notice annexed hereto as Exhibit 2 is approved and shall be included in the Solicitation Packages and mailed to Holders of Unclassified Claims, Unimpaired Creditors, and Non-Voting Creditors.

7. In addition, the Debtors shall give supplemental publication notice of the Confirmation Hearing by causing the Confirmation Hearing Notice to be published one time in the (i) Houston Chronicle; (ii) Salt Lake Tribune; and (iii) either the Uinta County Herald, and the Wyoming Tribune Eagle. The Debtors believe that publication of this notice will give

sufficient notice of the Confirmation Hearing to persons and entities which do not otherwise receive notice by mail as provided for in this Order.

C. Approval of Procedures for Filing Objections to the Plan

8. September 1, 2016 at 4:00 p.m. (Eastern) (the "Confirmation Objection Deadline") is fixed as the last date and time for filing and serving objections to confirmation of the Plan (the "Confirmation Objections"). Confirmation Objections, if any, must (i) be in writing, (ii) comply with the Bankruptcy Rules and the Local Bankruptcy Rules for the District of Delaware, (iii) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, their estates, or their property, (iv) state with particularity the legal and factual bases for the objection, (v) be filed with the Bankruptcy Court together with proof of service, and (vi) be served by personal service, overnight delivery, or first-class mail, so as to be RECEIVED no later than the Confirmation Objection Deadline, by the following (collectively, the "Notice Parties"): (i) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, 155 N. Wacker Dr., Chicago, IL 60606 (Attn: George N. Panagakis, Esq.); (ii) counsel to the Creditors' Committee, Greenberg Traurig, LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, DE 19801, (Attn: Dennis A. Meloro, Esq.), 1000 Louisiana Street, Suite 1700, Houston TX 77002, (Attn: Shari L. Heyen, Esq.), and Terminus 200, 3333 Piedmont Road NE, Suite 2500, Atlanta, GA 30305, (Attn: David B. Kurzweil, Esq.); (iii) counsel to the agent for the Debtors' prepetition secured lenders and the agent for the Debtors' postpetition secured lenders, Holland & Knight LLP, 200 Crescent Court, Suite 1600, Dallas, Texas 75201 (Attn: Robert Jones, Esq. and Brent McIlwain, Esq.) and Bayard, P.A., 222 Delaware Avenue, Suite 900, Wilmington, DE 19899 (Attn: Neil Glassman, Esq.); and (iv) the United States Trustee, J. Caleb Boggs Federal Bldg.,

844 North King Street, Room 2207, Wilmington, DE 19801 (Attn: Richard L. Schepacarter, Esq.).

9. Any objection to Confirmation of the Plan not filed and served as set forth herein shall be deemed waived, unless the Court orders otherwise.

D. Approval of the Solicitation Agent and Deadlines Related to Solicitation and Confirmation

10. Solicitation Agent. Kurtzman Carson Consultants LLC (the "Solicitation Agent") is authorized to serve as Debtors' solicitation and noticing agent to assist the Debtors in mailing Solicitation Packages and notices, receiving, and tabulating Ballots cast on the Plan, and certifying to the Court the results of balloting.

11. Voting Record Date. Notwithstanding anything to the contrary in Bankruptcy Rule 3017(d), August 4, 2016 shall be the record date (the "Voting Record Date") for purposes of determining (i) creditors and interest holders entitled to receive Solicitation Packages and other notices and (ii) creditors entitled to vote to accept or reject the Plan that are entitled to receive a Solicitation Package and to vote on the Plan. Only those Holders of Claims on the Voting Record Date in Classes 1-B, 3-A through 3-H, 5-A, and 5-B (and not otherwise prohibited from voting hereunder) shall be entitled to vote in respect of the Plan. The proper Holder of a docketed proof of claim or scheduled claim shall be determined by reference to the Solicitation Agent's claims register, as may be modified by Notices of Transfer filed and reflected on the Court's official docket (ECF), at 11:59 p.m. (Eastern) on August 4, 2016. Only those registered Holders of Claims as reflected on the docket together with the Solicitation Agent's database on the Voting Record Date shall be entitled to vote. The Holders of any Claims filed after the Voting Record Date would not be entitled to vote. The transferees of any

Claims for which Notices of Transfer have been filed after the Voting Record Date would likewise not be entitled to vote.

12. Solicitation Mailing Deadline. The Solicitation Agent shall mail Solicitation Packages and other notices to the persons identified by the Voting Record Date on or prior to August 8, 2016 (the "Solicitation Mailing Deadline").

13. Voting Deadline. Under Bankruptcy Rule 3017(c), September 1, 2016, at 4:00 p.m. (Pacific) (the "Voting Deadline") shall be the last date and time by which Ballots for accepting or rejecting the Plan must be received by the Solicitation Agent to be counted. Ballots must be returned to and received by the Solicitation Agent on or before the Voting Deadline by (i) mail, (ii) overnight delivery, or (iii) hand delivery. Any Ballot submitted by electronic or facsimile transmission will not be counted.

E. Approval of Solicitation Package and Procedures For Confirmation of the Plan

14. Content And Transmittal Of Solicitation Packages. By the Solicitation Mailing Deadline, the Debtors shall cause the Solicitation Agent to transmit by first class mail to the Holders of Claims entitled to vote in Classes 1-B, 3-A through 3-H, 5-A, and 5-B, as of the Voting Record Date, a Solicitation Package containing a copy or conformed version of:

- the Confirmation Hearing Notice;
- the appropriate Ballot as set forth herein for the specific creditor, with appropriate voting instructions, in substantially the forms attached hereto as Exhibit 2 (as may be modified for particular classes and with instructions attached thereto), and a pre-addressed postage prepaid return envelope;
- a CD-ROM containing this Order (without exhibits attached), the Disclosure Statement, the Plan, and the publicly filed materials appended thereto; and
- to the extent appropriate, and at the discretion of the Debtors, an Internal Revenue Service form W-9 (Request for Taxpayer Identification Number and Certification) to be returned with a party's Ballot.

The Solicitation Agent shall transmit the Solicitation Package to: (i) the United States Trustee, (ii) the Internal Revenue Service, and (iii) creditors holding Claims in Classes 1-B, 3-A through 3-H, 5-A, and 5-B designated as impaired and entitled to vote on the Plan (provided, however, that the United States Trustee and Internal Revenue Service will only receive ballots if they would otherwise qualify to vote in respect of the Plan). The Solicitation Agent will also send the Solicitation Package (without Ballots) to (i) counsel to the Debtors; (ii) counsel to the Creditors' Committee; and (iii) counsel to the agent for the Debtors' prepetition and postpetition secured lenders. Solicitation Packages shall be transmitted to the appropriate parties based upon the Debtors' records as of the Voting Record Date.

15. Ballots and Notices. The Debtors' proposed forms of ballots (the "Ballots"), in substantially the form annexed to this Order as Exhibit 3-A through 3-D (as may be specifically modified for each voting class), are hereby approved for use in connection with the Debtors' solicitation of votes to accept or reject the Plan.

16. The Holders of Unclassified Claims and the Unimpaired Creditors in Classes 1-A and 2 are conclusively presumed to have accepted the Plan and solicitation of votes from those Creditors is not required. In lieu of a Ballot, the Holders of Unclassified Claims and the Unimpaired Creditors in Classes 1-A and 2 shall be sent the Confirmation Hearing Notice and the Presumed Acceptance Non-Voting Status Notice, substantially in the form of Exhibit 4 to this Order.

17. The Non-Voting Creditors in Classes 4, 6, 7, and 8 are conclusively presumed to have rejected the Plan and solicitation of votes from those creditors and interest holders shall not be required. In lieu of a Ballot, Non-Voting Creditors, as well as holders of

Disputed Claims, shall be sent the Confirmation Hearing Notice and the Deemed Rejection Non-Voting Status Notice, substantially in the form of Exhibit 5 to this Order.

18. Service of all notices and documents described herein in the time and manner as set forth herein, including the service and publication of the Confirmation Hearing Notice and the Confirmation Hearing Publication Notice, as described in the Motion, shall be adequate and sufficient and no other or further notice will be necessary.

19. When No Notice or Transmittal Necessary. The Debtors shall not be required to send Solicitation Packages or notices to creditors whose Claims already have been paid in full. The Debtors shall not be required to give notice or effectuate service of any kind upon any person or entity to which the Debtors mailed a Disclosure Statement Hearing Notice and received any of these notices returned by the U.S. Postal Service marked "undeliverable as addressed," "moved – left no forwarding address," "forwarding order expired," or a similar reason for return of the notice, unless the Debtors have been informed in writing by that person or entity of the person's or entity's new address.

F. Approval of Solicitation Procedures

20. The Debtors and the Solicitation Agent are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation Procedures, substantially in the form attached hereto as Exhibit 6 and the instructions set forth in each Ballot; provided, however, that the Debtors' right to amend or supplement the Solicitation Procedures is fully reserved if, in the Debtors' business judgment, doing so would better facilitate the solicitation process.

21. Plan Supplement Filing Deadline. The Debtors shall file all exhibits and schedules to the Plan and appendices to the Disclosure Statement with the Court on or before August 25, 2016 (the "Plan Supplement Filing Deadline"); provided that the Debtors may

modify or amend filed Plan Supplements after the Plan Supplement Filing Deadline and prior to the Confirmation Hearing. After the Plan Supplement Filing Deadline, copies of Plan Supplements shall be available by accessing the Debtors' case information website at http://www.kccllc.net/ryckman, and may also be obtained upon reasonable written request from the Solicitation Agent, Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, Attn: Ryckman Creek Resources, LLC, et al., (877) 634-7178. The Debtors shall not be required to serve the Plan Supplements upon any of the parties in interest in these cases.

22. The Debtors are authorized to make non-material and conforming changes (including, but not limited to, correcting typographical errors, altering formatting and inserting missing or changed dates) to the Disclosure Statement, Plan, Ballots, Notices, and related documents without further order of this Court.

23. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, or 9014, the terms and conditions of this Disclosure Statement Order shall be immediately effective and enforceable upon its entry.

24. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

25. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: Wilmington, Delaware
August 5, 2016

Honorable Kevin J. Carey
UNITED STATES BANKRUPTCY

EXHIBIT 1

Disclosure Statement Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	**Related Docket No. 235**

NOTICE OF DISCLOSURE STATEMENT HEARING

TO ALL HOLDERS OF CLAIMS AND INTERESTS AND PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on April 11, 2016, Ryckman Creek Resources, LLC ("Ryckman") and certain of its affiliates, the debtors in possession in the above-captioned cases (collectively, the "Debtors" or the "Company") filed the (i) Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. 224] (as may be amended, supplemented, or otherwise modified, the "Plan") and (ii) Disclosure Statement With Respect to the Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. 225] (the "Disclosure Statement"). On April 13, 2016, the Debtors filed the Motion of the Debtors for Entry of an Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Plan Support Agreement, (III) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (IV) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (V) Solicitation Procedures for Confirmation of the Plan, and (VI) Voting and General Tabulation Procedures [Docket No. 235] (the "Disclosure Statement Motion") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). Capitalized terms used in this Notice which are not defined shall have the meanings set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Motion, as applicable.

PLEASE TAKE FURTHER NOTICE THAT a hearing will commence on May 18, 2016 at 10:00 a.m. (Eastern) (the "Disclosure Statement Hearing") before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801 to

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

consider the Disclosure Statement Motion, which seeks entry of an order (the "Disclosure Statement Order") finding that, among other things, the Disclosure Statement contains "adequate information" within the meaning set forth in section 1125 of the Bankruptcy Code and approving the Disclosure Statement, certain other materials related to the solicitation of acceptances of the Plan (the "Solicitation Package") and the Solicitation Procedures. The Disclosure Statement Hearing may be continued from time to time without further notice other than an adjournment announced in open court at the Disclosure Statement Hearing or at any subsequent adjourned Disclosure Statement Hearing. **THIS NOTICE IS NOT A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN. VOTES ON THE PLAN MAY NOT BE SOLICITED UNLESS AND UNTIL THE DISCLOSURE STATEMENT IS APPROVED BY ORDER OF THE BANKRUPTCY COURT.**

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, the Disclosure Statement, the Disclosure Statement Order, and all documents filed in the Chapter 11 Cases may be accessed through the Debtors' restructuring information website, http://www.kccllc.net/Ryckman. The applicable Ballots shall be sent to parties entitled to vote in paper form along with this Confirmation Hearing Notice. If you have questions regarding this Disclosure Statement Hearing Notice or the procedures and requirements for voting on the Plan and/or for objecting to the Plan, you may contact the Solicitation Agent by: (i) e-mail RyckmanInfo@kccllc.com or (ii) by telephone at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

PLEASE TAKE FURTHER NOTICE THAT responses and objections, if any, to the approval of the Disclosure Statement or Disclosure Statement Order must: (i) be made in writing; (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, (iii) set forth the name and address of the objector and the nature and amount of any claim or interest asserted by the objector against or in the Debtors, their estates, or their property, (iv) state with particularity the legal and factual bases for the objection, (v) be filed with the Bankruptcy Court together with proof of service, and (vi) be served by personal service, overnight delivery, or first-class mail, so as to be received no later than May 12, 2016 at 4:00 p.m. (Eastern) (the "Disclosure Statement Objection Deadline"), by the following: (i) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, 920 N. King Street, Wilmington, DE 19801, Attn: Sarah E. Pierce, Esq. and 155 N. Wacker Dr., Chicago, IL 60606, Attn: Tabitha Atkin, Esq.; (ii) counsel to the Creditors' Committee, Greenberg Traurig, LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, DE 19801, Attn: Dennis A. Meloro, Esq., 1000 Louisiana Street, Suite 1700, Houston TX 77002, Attn: Shari L. Heyen, Esq., and Terminus 200, 3333 Piedmont Road NE, Suite 2500, Atlanta, GA 30305, Attn: David B. Kurzweil, Esq.; (iii) counsel to the agent for the Debtors' prepetition secured lenders and the agent for the Debtors' postpetition secured lenders, Holland & Knight LLP, 200 Crescent Court, Suite 1600, Dallas, Texas 75201, Attn: Robert Jones, Esq. and Brent McIlwain, Esq. and Bayard, P.A., 222 Delaware Avenue, Suite 900, Wilmington, DE 19899, Attn: Neil Glassman, Esq.; and (iv) the United States Trustee, J. Caleb Boggs Federal Bldg., 844 North King Street, Room 2207, Wilmington, DE 19801, Attn: Richard L. Schepacarter, Esq.

PLEASE TAKE FURTHER NOTICE THAT OBJECTIONS OR RESPONSES NOT TIMELY FILED, SERVED AND RECEIVED IN THE MANNER SET FORTH ABOVE WILL NOT BE CONSIDERED AND WILL BE DEEMED OVERRULED.

EXHIBIT 2

Confirmation Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	**Related Docket No. __**

NOTICE OF ORDER APPROVING (I) DISCLOSURE STATEMENT AND NOTICE OF THE DISCLOSURE STATEMENT HEARING, (II) HEARING DATE TO CONSIDER CONFIRMATION OF THE PLAN AND PROCEDURES FOR FILING OBJECTIONS TO THE PLAN, (III) SOLICITATION AGENT AND DEADLINES RELATED TO SOLICITATION AND CONFIRMATION, (IV) SOLICITATION PROCEDURES FOR CONFIRMATION OF THE PLAN, AND (V) VOTING AND GENERAL TABULATION PROCEDURES

TO ALL HOLDERS OF CLAIMS AND INTEREST AND PARTIES IN INTEREST:

1. Approval of the Disclosure Statement and the Solicitation Procedures. On August [•], 2016, the Bankruptcy Court entered the Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures [Docket No. [•]] (the "Disclosure Statement Order") that, among other things (i) approved the adequacy of the Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") filed in support of the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. 529] (as may be further amended, supplemented, or otherwise modified, the "Plan") and (ii) authorized the above-captioned debtors

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

and debtors in possession (the "Debtors") to solicit acceptances or rejections of the Plan from Holders of Impaired Claims who are (or may be) entitled to receive distributions under the Plan. [2]

2. Classes Entitled to Vote. Only Holders of Claims in Class 1-B (Statutory Lien Claims), Class 3 (Prepetition Credit Agreement Secured Claims and Hedging Agreement Secured Claims), and Class 5 (General Unsecured Claims and Convenience Claims) are entitled to vote to accept or reject the Plan, subject to the solicitation procedures (the "Solicitation Procedures") attached as Exhibit 6 to the Disclosure Statement Order. Holders of unclassified Claims, including DIP Facility Claims, Administrative Claims, and Priority Tax Claims, and of Claims and Interests in Class 1-A (Other Secured Claims) and Class 2 (Other Priority Claims) are unimpaired and are presumed to have accepted the Plan. Holders of Claims and Interests in Class 4 (Prepetition Credit Agreement Deficiency Claims and Hedging Agreement Deficiency Claims), Class 6 (Intercompany Claims), Class 7 (Subordinated Debt Claims), and Class 8 (Interests) will receive no distribution under the Plan and are deemed to have rejected the Plan.

3. Voting Record Date. The record date for determining (i) creditors and interest holders entitled to receive Solicitation Packages and other notices and (ii) creditors entitled to vote to accept or reject the Plan is August 4, 2016 (the "Voting Record Date").

4. Voting Deadline. The deadline by which Ballots for accepting or rejecting the Plan must be received by the Kurtzman Karson Consultants LLC (the "Solicitation Agent") to be counted is **September 1, 2016, at 4:00 p.m. (Pacific)** (the "Voting Deadline").

5. Confirmation Objection Procedures and Deadline. Objections to the confirmation of the Plan (each, a "Confirmation Objection") must (i) be made in writing; (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules; (iii) set forth the name and address of the objector and the nature and amount of any claim or interest asserted by the objector against or in the Debtors, their estates, or their property; (iv) state with particularity the legal and factual bases for the objection; (v) be filed with the Bankruptcy Court together with proof of service; and (vi) be served by personal service, overnight delivery, or first-class mail, so as to be received no later than **September 1, 2016 at 4:00 p.m. (Eastern)** (the "Confirmation Objection Deadline"), by the following: (i) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, 920 N. King Street, Wilmington, DE 19801, Attn: Sarah E. Pierce, Esq. and 155 N. Wacker Dr., Chicago, IL 60606, Attn: Tabitha Atkin, Esq.; (ii) counsel to the Creditors' Committee, Greenberg Traurig, LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, DE 19801, Attn: Dennis A. Meloro, Esq., 1000 Louisiana Street, Suite 1700, Houston TX 77002, Attn: Shari L. Heyen, Esq., and Terminus 200, 3333 Piedmont Road NE, Suite 2500, Atlanta, GA 30305, Attn: David B. Kurzweil, Esq.; (iii) counsel to the agent for the Debtors' prepetition secured lenders and the agent for the Debtors' postpetition secured lenders, Holland & Knight LLP, 200 Crescent Court, Suite 1600, Dallas, Texas 75201, Attn: Robert Jones, Esq. and Brent McIlwain, Esq. and Bayard, P.A., 222 Delaware Avenue, Suite 900, Wilmington, DE 19899, Attn: Neil Glassman, Esq.; and (iv) the United States Trustee, J. Caleb Boggs Federal Bldg., 844 North King Street, Room 2207,

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

Wilmington, DE 19801, Attn: Richard L. Schepacarter, Esq. (collectively, the "Notice Parties"). Plan Confirmation Objections that are not timely filed shall not be considered by this Court and shall be overruled.

6. Confirmation Hearing. Pursuant to the Disclosure Statement Order, a hearing (the "Confirmation Hearing") will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801, on **September 7, 2016 at 11:00 a.m. (Eastern)** or as soon thereafter as counsel can be heard, to consider the entry of an order confirming the Debtors' Plan within the meaning of section 1129 of title 11 of the United States Code (the "Bankruptcy Code"). The Confirmation Hearing may be continued from time to time by way of announcement of such continuance in open court, without further notice to parties in interest.

7. Allowance of Claims for Voting Purposes. A Holder of a Claim not entitled to vote on the Plan pursuant to the Solicitation Procedures (each such claim, a "Disputed Claim") shall be permitted to vote such claim (or to vote such claim in an amount other than the amount set forth in the Schedules) only if one of the following shall have occurred with respect to such claim at least five Business Days prior to the Voting Deadline (the "Voting Resolution Event Deadline"): (i) an order is entered by the Bankruptcy Court allowing such Disputed Claim pursuant to Bankruptcy Code section 502(b), after notice and a hearing; (ii) a creditor files with the Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Disputed Claim in a different amount only for purposes of voting to accept to reject the Plan (a "Rule 3018(a) Motion") that is ultimately approved by the Bankruptcy Court after notice and a hearing; (iii) a stipulation or other agreement is executed between the Holder of the Disputed Claim and the Debtors resolving such objection and allowing the Holder of such Disputed Claim to vote its Claim in an agreed upon amount; (iv) a stipulation or other agreement is executed between the Holder of the Disputed Claim and the Debtors temporarily allowing the Holder of such Disputed Claim to vote its Claim in an agreed upon amount; or (v) the pending objection to the Disputed Claim is voluntarily withdrawn by the Debtors or overruled by the Bankruptcy Court (each, a "Resolution Event").

Rule 3018(a) Motions must (i) be made in writing; (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules; (iii) set forth the name of the party asserting the Rule 3018(a) Motion; (iv) state with particularity the legal and factual bases for the Rule 3018(a) Motion; (v) be set for hearing at the Confirmation Hearing; and (vi) be served so as to be received by the Notice Parties no later than the Voting Resolution Event Deadline.

No later than two Business Days after a Resolution Event, the Solicitation Agent shall distribute a Ballot and a pre-addressed, postage pre-paid envelope to the relevant Holder of the Disputed Claim, which must be returned to the Solicitation Agent by no later than the Voting Deadline (unless the Debtors extend the deadline to facilitate a reasonable opportunity for such creditor to vote upon the Plan).

In the event that the Debtors and the Holder of the Disputed Claim are unable to resolve any issues raised by the Rule 3018(a) Motion prior to the Confirmation Hearing, (i) the Debtors may object to the Rule 3018(a) Motion at the Confirmation Hearing (without filing a written objection); (ii) the Solicitation Agent shall inform the Bankruptcy Court at or prior to the

Confirmation Hearing whether including such provisional Ballot would affect the outcome of the voting to accept or reject the Plan in the relevant class in which the provisional Ballot was cast; and (iv) the Bankruptcy Court then shall determine whether the provisional Ballot should be counted as vote on the Plan.

8. **Discharge, Release, Injunction, and Exculpation Language in the Plan. YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH IN ARTICLE X OF THE PLAN, AS YOUR RIGHTS MAY BE AFFECTED. THE TEXT OF THE DISCHARGE, RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS OF THE PLAN ARE SET FORTH BELOW.**

(a) Article 10.2. Discharge of the Debtors. Pursuant to Bankruptcy Code section 1141(d), except as otherwise specifically provided in this Plan or the Confirmation Order, and effective as of the Effective Date: (a) the distributions and rights that are provided in this Plan, if any, and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and causes of action (whether known or unknown, including any interest accrued on such Claims from and after the Petition Date) 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 this Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date and all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), in each case whether or not (i) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed under Bankruptcy Code section 501, (ii) a Claim or Interest based upon such Claim, debt, right, or Interest is allowed under Bankruptcy Code section 502, or (iii) the Holder of such a Claim, right, or Interest accepted this Plan; (b) this Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders failed to vote to accept or reject this Plan or voted to reject this Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

(b) Article 10.4 Release by Debtors. Pursuant to Bankruptcy Code section 1123(b), as of the Effective Date, the Debtors and their Estates, the Reorganized Debtors, and each of their respective current and former Affiliates shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their

Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, nothing in this Article 10.4 shall in any way affect the operation of Article 10.2 of this Plan, pursuant to Bankruptcy Code section 1141(d).

(c) Article 10.5. Release by Holders of Claims and Interests. As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission,

transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in this Article 10.5 shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

(d) Article 10.6. Exculpation and Limitation of Liability. The Exculpated Parties shall neither have, nor incur any liability to any Entity for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including with regard to the distributions of the New Holdings Equity and the New Ryckman Common Units pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violations of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

(e) Article 10.8. Injunction. The satisfaction, release, and discharge pursuant to this Article X shall act as an injunction, from and after the Effective Date, against any Entity (a) commencing or continuing in any manner or in any place, any action, employment of process, or other proceeding; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Lien or encumbrance, in each case with respect to any Claim, Interest, or Cause of Action satisfied, released or to be released, exculpated or to be exculpated, or discharged under this Plan or pursuant to the Confirmation Order and to the fullest extent authorized or provided by the Bankruptcy Code, including to the extent provided for or authorized by sections 524 and 1141 thereof; provided, however, that nothing contained herein shall preclude such Entities from exercising their rights pursuant to and consistent with the terms of this Plan or the Confirmation Order.

You Are Advised To Carefully Review And Consider The Plan As Your Rights Might Be Affected.

9. Access to Documents and Inquiries. Copies of the Disclosure Statement, the Plan, the Disclosure Statement Order, and all documents filed in the Chapter 11 Cases may be accessed through the Debtors' restructuring information website, http://www.kccllc.net/Ryckman. The applicable Ballots shall be sent to parties entitled to vote in

paper form along with this Confirmation Hearing Notice. If you have questions regarding this Confirmation Hearing Notice or the procedures and requirements for voting on the Plan and/or for objecting to the Plan, you may contact the Solicitation Agent by: (i) e-mail RyckmanInfo@kccllc.com or (b) by telephone at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

EXHIBIT 3-A

Form of Ballot for Classes 3-A-3-H

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
Debtors.[1]	:	Jointly Administered
	:	**Related Docket No. __**

BALLOT FOR ACCEPTING OR REJECTING THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF RYCKMAN CREEK RESOURCES, LLC AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Class [ ] – [Type of Claim]

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016 (THE "VOTING DEADLINE").

The above-captioned debtors and debtors in possession (collectively, the "Debtors" or the "Company"), are soliciting votes with respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession filed on August 2, 2016 [Docket No. 529] (as may be further amended, supplemented, or otherwise modified, the "Plan"). The Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") describes the Plan and provides information to assist you in deciding how to vote your Ballot. The Bankruptcy Court has found that the Disclosure Statement contains "adequate information" as set forth in Bankruptcy Code section 1125 and has approved the Disclosure Statement and certain other materials related to the solicitation of acceptances of the Plan pursuant to an order (the "Disclosure Statement Order") [Docket No. [•]] entered by the Bankruptcy Court on August [•], 2016. The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

You are receiving this Ballot because, as of August 4, 2016 (the "Voting Record Date"), you are a Holder of a Class [•] Claim under the Plan. Accordingly, you have a right to (i) vote to accept or reject the Plan or (ii) subject to the limitations set forth herein, opt-out of the third party release set forth in Article X of the Plan (the "Third Party Release"). If the Bankruptcy Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Your rights and your treatment under the Plan are described in the Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. The Disclosure Statement can be accessed via the Debtors' restructuring information website, http://www.kccllc.net/Ryckman (as well as copies of the Plan, Disclosure Statement Order, and certain other materials). If you desire paper copies, or if you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent") by: (i) e-mailing RyckmanInfo@kccllc.com or (ii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt-out of the Third Party Release, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please immediately contact the Solicitation Agent at the telephone number set forth above.

To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3, if applicable; (iv) sign the certification in Item 4; and (v) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 pm (Pacific) on September 1, 2016.

Item 1. Amount of Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of Class [•] Claims against the Debtors in the following aggregate unpaid principal amount (insert amount in box below):

$_____

Item 2. Vote on Plan.

The Holder of the Class [•] Claims against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Optional Third Party Release Election. Item 3 is to be completed only if you are not voting to reject the Plan and wish to opt out of the Third Party Release.

The Holder of the Class [•] Claims set forth in Item 1 hereby elects to:

☐	**OPT-OUT** OF THE THIRD PARTY RELEASE.

IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:

IF YOU VOTE TO **REJECT** THE PLAN, YOU ARE NOT BOUND BY THE THIRD PARTY RELEASE. **Do not complete this Item 3.**

IF YOU VOTE TO **ACCEPT** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 3 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

IF YOU **ABSTAIN FROM VOTING ON** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 3 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

Article X of the Plan provides for the following Third Party Release:

SECTION 10.5. Release By Holders Of Claims And Interests. As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final

Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in this Article 10.5 shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

IF YOUR BALLOT IS NOT RECEIVED BY THE SOLICITATION AGENT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) either: (i) the undersigned is the Holder of the Class [•] Claims being voted or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class [•] Claims being voted;

(b) the Holder has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Holder has cast the same vote with respect to all Class [•] Claims; and

(d) no other Ballots with respect to the amount of the Class [•] Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

Name of Holder: _____
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If Other Than Holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO:

Ryckman Balloting Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Ave
El Segundo, CA 90245

by first class mail, courier, or overnight delivery service.

Telephone: (877) 634-7178 (U.S./Canada)
(424) 236-7224 (outside U.S./Canada)

IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

Class [●] — [●] Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which accompany the Ballot.

2. **The Bankruptcy Court may confirm the Plan, and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of Bankruptcy Code section 1129(b). Please review the Disclosure Statement for more information.**

3. To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3, if applicable and desired; (iv) sign the certification in Item 4; and (v) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

4. FOR ABSTAINING VOTERS ONLY. If you abstain from voting to accept or reject the Plan, you may nevertheless elect to opt-out of the third party release set forth in Article 10.5 of the Plan (the "Third Party Release") by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 3 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

5. FOR ACCEPTING VOTERS ONLY. If you vote to accept the Plan, you may nevertheless elect to opt-out of the Third Party Release set forth in Article 10.5 of the Plan by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 3 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

6. If a Ballot is not returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Debtors. Additionally, the following **Ballots will NOT be counted:**

   - any Ballot that partially rejects and partially accepts the Plan;
   - Ballots sent to the Debtors, the Debtors' agents, or the Debtors' financial or legal advisors;
   - Ballots sent by facsimile, e-mail, or any other electronic means;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
- any unsigned Ballot or Ballot lacking an original signature;
- any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan;
- any Ballot cast by an Entity that does not hold a Claim in a Class that is entitled to vote on the Plan;
- any Ballot cast for a Claim scheduled as contingent, unliquidated, or disputed for which the applicable Bar Date has passed and no proof of claim was timely filed; and
- any Ballot submitted by any Entity otherwise not entitled to vote pursuant to the Solicitation Procedures.

7. The method of delivery of Ballots to the Solicitation Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders of Claims use an overnight or hand delivery service. In all cases, Holders of Claims should allow sufficient time to assure timely delivery. Ballots will not be accepted by email, facsimile, or other electronic transmission.

8. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.

9. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes.

10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and, subject to the limitations set forth in the Ballot, opt-out of the Third Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

11. This Ballot does not constitute, and shall not be deemed to be, (i) a proof of claim or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot you received.

14. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE SOLICITATION AGENT AT: (877) 634-7178 WITHIN THE U.S. OR CANADA OR, OUTSIDE OF THE U.S. AND CANADA, (424) 236-7224.

PLEASE NOTE THAT THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

EXHIBIT 3-B

Form of Ballot for Class 1-B

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	
	:	**Related Docket No. __**

BALLOT FOR ACCEPTING OR REJECTING THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF RYCKMAN CREEK RESOURCES, LLC AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Class 1-B – Statutory Lien Claims

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016 (THE "VOTING DEADLINE").

The above-captioned debtors and debtors in possession (collectively, the "Debtors" or the "Company"), are soliciting votes with respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession filed on August 2, 2016 [Docket No. 529] (as may be further amended, supplemented, or otherwise modified, the "Plan"). The Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") describes the Plan and provides information to assist you in deciding how to vote your Ballot. The Bankruptcy Court has found that the Disclosure Statement contains "adequate information" as set forth in Bankruptcy Code section 1125 and has approved the Disclosure Statement and certain other materials related to the solicitation of acceptances of the Plan pursuant to an order (the "Disclosure Statement Order") [Docket No. [•]] entered by the Bankruptcy Court on August [•], 2016. The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

You are receiving this Ballot because, as of August 4, 2016 (the "Voting Record Date"), you are a Holder of a Class 1-B Claim under the Plan. Accordingly, you have a right to (i) vote to accept or reject the Plan or (ii) subject to the limitations set forth herein, opt-out of the third party release set forth in Article X of the Plan (the "Third Party Release"). If the Bankruptcy Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Your rights and your treatment under the Plan are described in the Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. The Disclosure Statement can be accessed via the Debtors' restructuring information website, http://www.kccllc.net/Ryckman (as well as copies of the Plan, Disclosure Statement Order, and certain other materials). If you desire paper copies, or if you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent") by: (i) e-mailing RyckmanInfo@kccllc.com or (ii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt-out of the Third Party Release, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please immediately contact the Solicitation Agent at the telephone number set forth above.

To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3 by making an election, if desired; (iv) complete Item 4, if applicable and desired; (v) sign the certification in Item 5; and (vi) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

Item 1. Amount of Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of Class 1-B Claims against the Debtors in the following aggregate unpaid principal amount (insert amount in box below):

$_____

Item 2. Vote on Plan.

The Holder of the Class 1-B Claims against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Optional Election to Change Plan Consideration. If the undersigned chooses to accept the Plan and is the Holder of an Allowed Class 1-B Statutory Lien Claim, the undersigned party may elect to:

(i) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-B Convenience Claim (and to the extent the Allowed amount of such Class 1-B Claim exceeds $1,000,000, have the Allowed amount reduced to $1,000,000), and receive, on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-B Claim becomes an Allowed Claim, Cash equal to $0.20 to Holders for each $1.00 of its Allowed Convenience Claim, provided, however, that if, after accounting for all parties' elections, distributions of $0.20 to Holders for each $1.00 of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately; provided, further, however, that if, after accounting for all parties' elections and making any proportionate reductions pursuant to the foregoing clause, distributions to Holders would be less than $0.175 for each $1.00 of Allowed Convenience Claims, the elections of Holders of Claims shall be disregarded from largest Allowed amount to smallest Allowed amount.;

(ii) waive the Lien securing its Allowed Class 1-B Claim, have such Claim treated as a Class 5-A General Unsecured Claim, and receive, on the later of (a) the Effective Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when such Claim becomes an Allowed Claim, their Pro Rata Share of: (1) the Class 5-A Value Sharing Rights, (2) the Class 5-A Upfront Fee Consideration, (3) the Class 5-A New Notes, (4) the Class 5-A Preferred Units, and (5) the Convenience Claim Excess Balance. Each of clause (1)-(5) of the foregoing sentence shall be held by the Creditor Trust on behalf of the Holders of Allowed Class 5-A Claims.; or

(iii) receive on the later of (a) the Effective Date of the Plan or (b) the first Periodic Distribution Date occurring at least 30 days after the date such Class 1-B Claim becomes an Allowed Class 1-B Claim, Statutory Lien New Notes in an amount equal to the amount of its Allowed Class 1-B Claim.

This election, once made, is irrevocable. If you make an election, then you will be deemed to have waived your Class 1-B Statutory Lien Claim and instead your Claim shall be converted to a Class 5-A or Class 5-B Claim, as applicable, and your vote will be counted with Class 5-A or 5-B, respectively. If you do not make an election, you will retain your Class 1-B Statutory Lien Claim and receive the Statutory Lien New Notes.

The undersigned, the Holder of a Class 1-B Statutory Lien Claim (please check one):

☐	**ACCEPTS the Class 5-B Convenience Claim election.**
☐	**ACCEPTS the Class 5-A General Unsecured Claim election.**

Item 4. Optional Third Party Release Election. Item 4 is to be completed only if you are not voting to reject the Plan and wish to opt out of the Third Party Release.

The Holder of the Class 1-B Claims set forth in Item 1 hereby elects to (please check one):

☐	**OPT-OUT** OF THE THIRD PARTY RELEASE.

IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:

IF YOU VOTE TO **REJECT** THE PLAN, YOU ARE NOT BOUND BY THE THIRD PARTY RELEASE. **Do not complete this Item 4.**

IF YOU VOTE TO **ACCEPT** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 4 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

IF YOU **ABSTAIN FROM VOTING ON** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 4 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

Article X of the Plan provides for the following Third Party Release:

SECTION 10.5. Release By Holders Of Claims And Interests. As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final

Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in this Article 10.5 shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

IF YOUR BALLOT IS NOT RECEIVED BY THE SOLICITATION AGENT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) either: (i) the undersigned is the Holder of the Class 1-B Claims being voted or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class 1-B Claims being voted;

(b) the Holder has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Holder has cast the same vote with respect to all Class 1-B Claims; and

(d) no other Ballots with respect to the amount of the Class 1-B Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

Name of Holder: _____
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If Other Than Holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO:

Ryckman Balloting Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Ave
El Segundo, CA 90245

by first class mail, courier, or overnight delivery service.

Telephone: (877) 634-7178 (U.S./Canada)
(424) 236-7224 (outside U.S./Canada)

IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

Class 1-B — Statutory Lien Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which accompany the Ballot.

2. **The Bankruptcy Court may confirm the Plan, and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of Bankruptcy Code section 1129(b). Please review the Disclosure Statement for more information.**

3. To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3 by making an election, if desired; (iv) complete Item 4, if applicable and desired; (v) sign the certification in Item 5; and (vi) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

4. FOR ABSTAINING VOTERS ONLY. If you abstain from voting to accept or reject the Plan, you may nevertheless elect to opt-out of the third party release set forth in Article 10.5 of the Plan (the "Third Party Release") by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 4 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

5. FOR ACCEPTING VOTERS ONLY. If you vote to accept the Plan, you may nevertheless elect to opt-out of the Third Party Release set forth in Article 10.5 of the Plan by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 4 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

6. If a Ballot is not returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Debtors. Additionally, the following **Ballots will NOT be counted:**

   - any Ballot that partially rejects and partially accepts the Plan;
   - Ballots sent to the Debtors, the Debtors' agents, or the Debtors' financial or legal advisors;
   - Ballots sent by facsimile, e-mail, or any other electronic means;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
- any unsigned Ballot or Ballot lacking an original signature;
- any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan;
- any Ballot cast by an Entity that does not hold a Claim in a Class that is entitled to vote on the Plan;
- any Ballot cast for a Claim scheduled as contingent, unliquidated, or disputed for which the applicable Bar Date has passed and no proof of claim was timely filed; and
- any Ballot submitted by any Entity otherwise not entitled to vote pursuant to the Solicitation Procedures.

7. The method of delivery of Ballots to the Solicitation Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders of Claims use an overnight or hand delivery service. In all cases, Holders of Claims should allow sufficient time to assure timely delivery. Ballots will not be accepted by email, facsimile, or other electronic transmission.

8. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.

9. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes.

10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and, subject to the limitations set forth in the Ballot, opt-out of the Third Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

11. This Ballot does not constitute, and shall not be deemed to be, (i) a proof of claim or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot you received.

14. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE SOLICITATION AGENT AT: (877) 634-7178 WITHIN THE U.S. OR CANADA OR, OUTSIDE OF THE U.S. AND CANADA, (424) 236-7224.

PLEASE NOTE THAT THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

EXHIBIT 3-C

Form of Ballot for Class 5-A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	**Related Docket No. __**

BALLOT FOR ACCEPTING OR REJECTING THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF RYCKMAN CREEK RESOURCES, LLC AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Class 5-A – General Unsecured Claims

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016 (THE "VOTING DEADLINE").

The above-captioned debtors and debtors in possession (collectively, the "Debtors" or the "Company"), are soliciting votes with respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession filed on August 2, 2016 [Docket No. 529] (as may be further amended, supplemented, or otherwise modified, the "Plan"). The Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") describes the Plan and provides information to assist you in deciding how to vote your Ballot. The Bankruptcy Court has found that the Disclosure Statement contains "adequate information" as set forth in Bankruptcy Code section 1125 and has approved the Disclosure Statement and certain other materials related to the solicitation of acceptances of the Plan pursuant to an order (the "Disclosure Statement Order") [Docket No. [•]] entered by the Bankruptcy Court on August [•], 2016. The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

You are receiving this Ballot because, as of August 4, 2016 (the "Voting Record Date"), you are a Holder of a Class 5-A Claim under the Plan. Accordingly, you have a right to (i) vote to accept or reject the Plan or (ii) subject to the limitations set forth herein, opt-out of the third party release set forth in Article X of the Plan (the "Third Party Release"). If the Bankruptcy Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Your rights and your treatment under the Plan are described in the Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. The Disclosure Statement can be accessed via the Debtors' restructuring information website, http://www.kccllc.net/Ryckman (as well as copies of the Plan, Disclosure Statement Order, and certain other materials). If you desire paper copies, or if you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent") by: (i) e-mailing RyckmanInfo@kccllc.com or (ii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt-out of the Third Party Release, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please immediately contact the Solicitation Agent at the telephone number set forth above.

To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3 by making an election, if desired; (iv) complete Item 4, if applicable and desired; (v) sign the certification in Item 5; and (vi) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

Item 1. Amount of Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of Class 5-A Claims against the Debtors in the following aggregate unpaid principal amount (insert amount in box below):

$_____

Item 2. Vote on Plan.

The Holder of the Class 5-A Claims against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Optional Election for Convenience Claim Treatment. If the undersigned chooses to accept the Plan and is the Holder of an Allowed Class 5-A General Unsecured Claim, the undersigned party may elect to have its Allowed Class 5-A Claim treated as a Class 5-B Convenience Claim (and to the extent the Allowed amount of such Class 5-A Claim exceeds $1,000,000, have the Allowed amount reduced to $1,000,000) and receive , on the later of (a) the Initial Distribution Date or (b) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-B Claim becomes an Allowed Claim, Cash equal to $0.20 to Holders for each $1.00 of its Allowed Convenience Claim, provided, however, that if, after accounting for all parties' elections, distributions of $0.20 to Holders for each $1.00 of Allowed Convenience Claims would cause total distributions to exceed the Convenience Claim Pool, then recoveries to parties shall be reduced proportionately; provided, further, however, that if, after accounting for all parties' elections and making any proportionate reductions pursuant to the foregoing clause, distributions to Holders would be less than $0.175 for each $1.00 of Allowed Convenience Claims, the elections of Holders of Claims shall be disregarded from largest Allowed amount to smallest Allowed amount. **This election, once made, is irrevocable. If you make the Class 5-B Convenience Claim election, then you will be deemed to have waived your Class 5-A General Unsecured Claim and instead your Claim shall be converted to a Class 5-B Convenience Claim and your vote will be counted with Class 5-B. If you do not make the Class 5-B Convenience Claim election, you will retain your Class 5-A General Unsecured Claim.**

The undersigned, the Holder of a Class 5-A General Unsecured Claim (please check one):

☐	**ACCEPTS the Class 5-B Convenience Claim election.**

Item 4. Optional Third Party Release Election. Item 4 is to be completed only if you are not voting to reject the Plan and wish to opt out of the Third Party Release.

The Holder of the Class 5-A Claims set forth in Item 1 hereby elects to (please check one):

☐	**OPT-OUT** OF THE THIRD PARTY RELEASE.

IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:

IF YOU VOTE TO **REJECT** THE PLAN, YOU ARE NOT BOUND BY THE THIRD PARTY RELEASE. **Do not complete this Item 4.**

IF YOU VOTE TO **ACCEPT** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 4 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

IF YOU **ABSTAIN FROM VOTING ON** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 4 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE

AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

Article X of the Plan provides for the following Third Party Release:

SECTION 10.5. Release By Holders Of Claims And Interests. As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in this Article 10.5 shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

IF YOUR BALLOT IS NOT RECEIVED BY THE SOLICITATION AGENT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) either: (i) the undersigned is the Holder of the Class 5-A Claims being voted or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class 5-A Claims being voted;

(b) the Holder has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Holder has cast the same vote with respect to all Class 5-A Claims; and

(d) no other Ballots with respect to the amount of the Class 5-A Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

Name of Holder: _____
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If Other Than Holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO:

Ryckman Balloting Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Ave
El Segundo, CA 90245

by first class mail, courier, or overnight delivery service.

Telephone: (877) 634-7178 (U.S./Canada)
(424) 236-7224 (outside U.S./Canada)

IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

Class 5-A — General Unsecured Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which accompany the Ballot.

2. **The Bankruptcy Court may confirm the Plan, and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of Bankruptcy Code section 1129(b). Please review the Disclosure Statement for more information.**

3. To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3 by making an election, if desired; (iv) complete Item 4, if applicable and desired; (v) sign the certification in Item 5; and (vi) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

4. FOR ABSTAINING VOTERS ONLY. If you abstain from voting to accept or reject the Plan, you may nevertheless elect to opt-out of the third party release set forth in Article 10.5 of the Plan (the "Third Party Release") by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 4 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

5. FOR ACCEPTING VOTERS ONLY. If you vote to accept the Plan, you may nevertheless elect to opt-out of the Third Party Release set forth in Article 10.5 of the Plan by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 4 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

6. If a Ballot is not returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Debtors. Additionally, the following **Ballots will NOT be counted:**

   - any Ballot that partially rejects and partially accepts the Plan;
   - Ballots sent to the Debtors, the Debtors' agents, or the Debtors' financial or legal advisors;
   - Ballots sent by facsimile, e-mail, or any other electronic means;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
- any unsigned Ballot or Ballot lacking an original signature;
- any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan;
- any Ballot cast by an Entity that does not hold a Claim in a Class that is entitled to vote on the Plan;
- any Ballot cast for a Claim scheduled as contingent, unliquidated, or disputed for which the applicable Bar Date has passed and no proof of claim was timely filed; and
- any Ballot submitted by any Entity otherwise not entitled to vote pursuant to the Solicitation Procedures.

7. The method of delivery of Ballots to the Solicitation Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders of Claims use an overnight or hand delivery service. In all cases, Holders of Claims should allow sufficient time to assure timely delivery. Ballots will not be accepted by email, facsimile, or other electronic transmission.

8. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.

9. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes.

10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and, subject to the limitations set forth in the Ballot, opt-out of the Third Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

11. This Ballot does not constitute, and shall not be deemed to be, (i) a proof of claim or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot you received.

14. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE SOLICITATION AGENT AT: (877) 634-7178 WITHIN THE U.S. OR CANADA OR, OUTSIDE OF THE U.S. AND CANADA, (424) 236-7224.

PLEASE NOTE THAT THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

EXHIBIT 3-D

Form of Ballot for Class 5-B

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	**Related Docket No. __**

BALLOT FOR ACCEPTING OR REJECTING THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF RYCKMAN CREEK RESOURCES, LLC AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Class 5-B – Convenience Claims

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016 (THE "VOTING DEADLINE").

The above-captioned debtors and debtors in possession (collectively, the "Debtors" or the "Company"), are soliciting votes with respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession filed on August 2, 2016 [Docket No. 529] (as may be further amended, supplemented, or otherwise modified, the "Plan"). The Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") describes the Plan and provides information to assist you in deciding how to vote your Ballot. The Bankruptcy Court has found that the Disclosure Statement contains "adequate information" as set forth in Bankruptcy Code section 1125 and has approved the Disclosure Statement and certain other materials related to the solicitation of acceptances of the Plan pursuant to an order (the "Disclosure Statement Order") [Docket No. [•]] entered by the Bankruptcy Court on August [•], 2016. The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

You are receiving this Ballot because, as of August 4, 2016 (the "Voting Record Date"), you are a Holder of a Class 5-B Claim under the Plan. Accordingly, you have a right to (i) vote to accept or reject the Plan or (ii) subject to the limitations set forth herein, opt-out of the third party release set forth in Article X of the Plan (the "Third Party Release"). If the Bankruptcy Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Your rights and your treatment under the Plan are described in the Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. The Disclosure Statement can be accessed via the Debtors' restructuring information website, http://www.kccllc.net/Ryckman (as well as copies of the Plan, Disclosure Statement Order, and certain other materials). If you desire paper copies, or if you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent") by: (i) e-mailing RyckmanInfo@kccllc.com or (ii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt-out of the Third Party Release, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please immediately contact the Solicitation Agent at the telephone number set forth above.

To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3 by making an election, if desired; (iv) complete Item 4, if applicable and desired; (v) sign the certification in Item 5; and (vi) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

Item 1. Amount of Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of Class 5-B Claims against the Debtors in the following aggregate unpaid principal amount (insert amount in box below):

$_____

Item 2. Vote on Plan.

The Holder of the Class 5-B Claims against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Optional Election for General Unsecured Claim Treatment. If the undersigned chooses to accept the Plan and is the Holder of an Allowed Class 5-B Convenience Claim, the undersigned party may elect to have its Allowed Class 5-B Claim treated as a Class 5-A General Unsecured Claim and receive, on the later of (i) the Effective Date or (ii) the first Periodic Distribution Date occurring at least 30 days after the date when a Class 5-A Claim becomes an Allowed Claim, their Pro Rata Share of: (1) the Class 5-A Value Sharing Rights, (2) the Class 5-A Upfront Fee Consideration, (3) the Class 5-A New Notes, (4) the Class 5-A Preferred Units, and (5) the Convenience Claim Excess Balance. Each of clause (1)-(5) of the foregoing sentence shall be held by the Creditor Trust on behalf of the Holders of Allowed Class 5-A Claims. **This election, once made, is irrevocable. If you make the Class 5-A General Unsecured Claim election, then you will be deemed to have waived your Class 5-B Convenience Claim and instead your Claim shall be converted to a Class 5-A General Unsecured Claim and your vote will be counted with Class 5-A. If you do not make the Class 5-A General Unsecured Claim election, you will retain your Class 5-B Convenience Claim.**

The undersigned, the Holder of a Class 5-B Convenience Claim (please check one):

☐	**ACCEPTS the Class 5-A General Unsecured Claim election.**

Item 4. Optional Third Party Release Election. Item 4 is to be completed only if you are not voting to reject the Plan and wish to opt out of the Third Party Release.

The Holder of the Class 5-B Claims set forth in Item 1 hereby elects to (please check one):

☐	**OPT-OUT** OF THE THIRD PARTY RELEASE.

IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:

IF YOU VOTE TO **REJECT** THE PLAN, YOU ARE NOT BOUND BY THE THIRD PARTY RELEASE. **Do not complete this Item 4.**

IF YOU VOTE TO **ACCEPT** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 4 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

IF YOU **ABSTAIN FROM VOTING ON** THE PLAN AND THE BANKRUPTCY COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD PARTY RELEASE, UNLESS YOU CHECK THE BOX IN ITEM 4 ABOVE INDICATING YOUR DECISION TO OPT-OUT OF THE THIRD PARTY RELEASE AND RETURN THIS BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED PRIOR TO THE VOTING DEADLINE.

Article X of the Plan provides for the following Third Party Release:

SECTION 10.5. Release By Holders Of Claims And Interests. As of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Debtors, the Reorganized Debtors, their Estates, non-Debtor Affiliates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted or capable of being asserted on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the operation of the Debtors prior to, on, or after the Petition Date, the Debtors' restructuring, the Chapter 11 Cases, the Bridge Facility, the DIP Facility, the Prepetition Credit Agreement, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors provided under any applicable law, rule, or regulation, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the DIP Credit Agreement, the Prepetition Credit Agreement, this Plan, the Disclosure Statement, the Original Plan Support Agreement, the Amended and Restated Plan Support Agreement, the Plan Supplement, the Exit Facility, any other Plan Transaction Document, or related agreements, instruments, exhibits, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of this Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

For the avoidance of doubt, except as expressly provided herein, nothing in this Article 10.5 shall in any way affect the operation of Article 10.2 of the Plan, pursuant to Bankruptcy Code section 1141(d).

IF YOUR BALLOT IS NOT RECEIVED BY THE SOLICITATION AGENT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) either: (i) the undersigned is the Holder of the Class 5-B Claims being voted or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class 5-B Claims being voted;

(b) the Holder has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Holder has cast the same vote with respect to all Class 5-B Claims; and

(d) no other Ballots with respect to the amount of the Class 5-B Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

Name of Holder: _____
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If Other Than Holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO:

Ryckman Balloting Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Ave
El Segundo, CA 90245

by first class mail, courier, or overnight delivery service.

Telephone: (877) 634-7178 (U.S./Canada)
(424) 236-7224 (outside U.S./Canada)

IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PACIFIC TIME ON SEPTEMBER 1, 2016, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

Class 5-B — Convenience Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which accompany the Ballot.

2. **The Bankruptcy Court may confirm the Plan, and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of Bankruptcy Code section 1129(b). Please review the Disclosure Statement for more information.**

3. To ensure that your vote is counted, you must: (i) complete Item 1; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2; (iii) complete Item 3 by making an election, if desired; (iv) complete Item 4, if applicable and desired; (v) sign the certification in Item 5; and (vi) return this Ballot to the Solicitation Agent in the pre-addressed, postage-prepaid envelope prior to the Voting Deadline, which is 4:00 p.m. Pacific Time on September 1, 2016.

4. FOR ABSTAINING VOTERS ONLY. If you abstain from voting to accept or reject the Plan, you may nevertheless elect to opt-out of the third party release set forth in Article 10.5 of the Plan (the "Third Party Release") by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 4 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

5. FOR ACCEPTING VOTERS ONLY. If you vote to accept the Plan, you may nevertheless elect to opt-out of the Third Party Release set forth in Article 10.5 of the Plan by clearly indicating your decision to opt-out of the Third Party Release by checking the box provided in Item 4 of the Ballot. The Ballot must then be: (i) executed and completed in accordance with these instructions (and as explained in greater detail in the Solicitation Procedures that were included in the Solicitation Package) and (ii) returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline.

6. If a Ballot is not returned to the Solicitation Agent so that it is **actually received** prior to the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Debtors. Additionally, the following **Ballots will NOT be counted:**

   - any Ballot that partially rejects and partially accepts the Plan;
   - Ballots sent to the Debtors, the Debtors' agents, or the Debtors' financial or legal advisors;
   - Ballots sent by facsimile, e-mail, or any other electronic means;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
- any unsigned Ballot or Ballot lacking an original signature;
- any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan;
- any Ballot cast by an Entity that does not hold a Claim in a Class that is entitled to vote on the Plan;
- any Ballot cast for a Claim scheduled as contingent, unliquidated, or disputed for which the applicable Bar Date has passed and no proof of claim was timely filed; and
- any Ballot submitted by any Entity otherwise not entitled to vote pursuant to the Solicitation Procedures.

7. The method of delivery of Ballots to the Solicitation Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders of Claims use an overnight or hand delivery service. In all cases, Holders of Claims should allow sufficient time to assure timely delivery. Ballots will not be accepted by email, facsimile, or other electronic transmission.

8. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.

9. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes.

10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and, subject to the limitations set forth in the Ballot, opt-out of the Third Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

11. This Ballot does not constitute, and shall not be deemed to be, (i) a proof of claim or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot you received.

14. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE SOLICITATION AGENT AT: (877) 634-7178 WITHIN THE U.S. OR CANADA OR, OUTSIDE OF THE U.S. AND CANADA, (424) 236-7224.

PLEASE NOTE THAT THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

EXHIBIT 4

Presumed Acceptance Non-Voting Status Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	
	:	**Related Docket No. __**

NOTICE OF NON-VOTING STATUS
WITH RESPECT TO CLASSES PRESUMED TO ACCEPT THE PLAN

PLEASE TAKE NOTICE that on August [•], 2016, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered the Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures [Docket No. [•]] (the "Disclosure Statement Order") that, among other things, (i) approved the adequacy of the Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") and (ii) authorized the above-captioned debtors and debtors in possession (the "Debtors" or the "Company") to solicit acceptances or rejections of the Plan from the Holders of Impaired Claims who are (or may be) entitled to receive distributions under the Plan. Capitalized terms used in this Notice which are not defined shall have the meanings set forth in the Plan.

Copies of the Disclosure Statement, the Plan, the Disclosure Statement Order, and other documents and materials included in the Solicitation Package (except the Ballots) may be obtained from the Debtors' solicitation agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent") by: (i) accessing the Debtors' restructuring information website at http://www.kccllc.net/Ryckman; (ii) e-mailing RyckmanInfo@kccllc.com; or (iii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

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[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

You are receiving this notice because, under the terms of either Article II or Article III of the Plan: (i) your Claims are unclassified under Bankruptcy Code section 1123(a)(1) under the Plan; or (ii) your Claims are Unimpaired and, therefore, in accordance with Bankruptcy Code section 1126(f), you are (a) presumed to have accepted the Plan and (b) not entitled to vote on the Plan.

Accordingly, the Debtors have made available to you a copy of (i) this notice, and (ii) the Notice of Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures for informational purposes.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR YOUR CLAIMS, YOU SHOULD CONTACT THE SOLICITATION AGENT IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED ABOVE.

EXHIBIT 5

Deemed Rejection Non-Voting Status Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	
	:	**Related Docket No. ___**

NOTICE OF NON-VOTING STATUS WITH RESPECT TO IMPAIRED CLASSES DEEMED TO REJECT THE PLAN

PLEASE TAKE NOTICE that on August [•], 2016, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered the Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures [Docket No. [•]] (the "Disclosure Statement Order") that, among other things, (i) approved the adequacy of the Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") and (ii) authorized the above-captioned debtors and debtors in possession (the "Debtors" or the "Company") to solicit acceptances or rejections of the Plan from the Holders of Impaired Claims who are (or may be) entitled to receive distributions under the Plan. Capitalized terms used in this Notice which are not defined shall have the meanings set forth in the Plan.

Copies of the Disclosure Statement, the Plan, the Disclosure Statement Order, and other documents and materials included in the Solicitation Package (except the Ballots) may be obtained from the Debtors' solicitation agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent") by: (i) accessing the Debtors' restructuring information website at http://www.kccllc.net/Ryckman; (ii) e-mailing RyckmanInfo@kccllc.com; or (iii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada.

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

Under the terms of Article III of the Plan, you are not entitled to receive or retain any property on account of your Claims against, or Interests in, the Debtors and, therefore, under Bankruptcy Code section 1126(g), you are (i) deemed to have rejected the Plan, and (ii) are not entitled to vote on the Plan

Accordingly, the Debtors have made available to you a copy of (i) this notice, and (ii) the Notice of Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures for informational purposes.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR YOUR CLAIMS OR INTERESTS, YOU SHOULD CONTACT THE SOLICITATION AGENT IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED ABOVE.

EXHIBIT 6

Solicitation Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
RYCKMAN CREEK RESOURCES, LLC, et al.,	:	Case No. 16-10292 (KJC)
	:	Jointly Administered
Debtors.[1]	:	**Related Docket No. ___**

SOLICITATION PROCEDURES

On August [•], 2016, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered the Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures [Docket No. [•]] (the "Disclosure Statement Order") that, among other things, (i) approved the adequacy of the Modified Third Amended Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Ryckman Creek Resources, LLC and its Affiliated Debtors and Debtors in Possession [Docket No. [•]] (the "Disclosure Statement") and (ii) authorized the above-captioned debtors and debtors in possession (the "Debtors" or the "Company") to solicit acceptances or rejections of the Plan from the Holders of Impaired Claims who are (or may be) entitled to receive distributions under the Plan. Capitalized terms used in this Notice which are not defined shall have the meanings set forth in the Plan.

A. The Voting Record Date

The Bankruptcy Court has approved August 4, 2016, as the record date for purposes of determining which Holders of Claims in Classes 1-B, 3-A through 3-H, 4, 5-A, and 5-B are entitled to vote on the Plan (the "Voting Record Date").

B. The Voting Deadline

The Bankruptcy Court has approved **September 1, 2016, at 4:00 p.m. Pacific Time,** as the voting deadline (the "Voting Deadline") for the Plan. The Debtors may extend the Voting

[1] The Debtors and, where applicable, the last four digits of their respective taxpayer identification numbers, are as follows: Ryckman Creek Resources, LLC (4180), Ryckman Creek Resources Holding Company LLC, Peregrine Rocky Mountains LLC, and Peregrine Midstream Partners LLC (3363). The address of the Debtors' corporate headquarters is 3 Riverway, Suite 1100, Houston, TX 77056.

Deadline without further order of the Bankruptcy Court. To be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered by (i) first class mail; (ii) courier; or (iii) personal delivery so that they are actually received, in any case, no later than the Voting Deadline by the Debtors' notice, claims, and solicitation agent, Kurtzman Carson Consultants LLC (the "Solicitation Agent" or "KCC").

C. Form, Content, and Manner of Notices

1. The Solicitation Package. The following materials shall constitute the solicitation package (the "Solicitation Package"):

(i) the Notice of Order Approving (I) Disclosure Statement and Notice of the Disclosure Statement Hearing, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Solicitation Agent and Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan, and (V) Voting and General Tabulation Procedures (the "Confirmation Hearing Notice");

(ii) the appropriate Ballot(s) and applicable voting instructions, together with a pre-addressed, postage pre-paid return envelope;

(iii) a CD-ROM containing the Disclosure Statement Order, the Disclosure Statement (to which the Plan is appended), and any other publicly filed materials appended thereto;[2] and

(iv) to the extent appropriate, and at the discretion of the Debtors, an Internal Revenue Service form W-9 (Request for Taxpayer Identification Number and Certification) to be returned with a party's Ballot.

2. Distribution of the Solicitation Package.

Copies of the Disclosure Statement Order, the Disclosure Statement, and the Plan may be accessed through the Debtors' restructuring information website, http://www.kccllc.net/Ryckman. The applicable Ballots shall be sent to parties entitled to vote in paper form along with this Confirmation Hearing Notice. Any Holder of a claim or Interest may obtain a paper copy of the documents by: (i) e-mailing RyckmanInfo@kccllc.com or (ii) calling the Debtors' restructuring hotline at (877) 634-7178, within the U.S. or Canada, or (424) 236-7224, outside of the U.S. or Canada. If the Debtors receive such a request for a paper copy of the documents, the Debtors will send a copy to the requesting party by overnight delivery at the Debtors' expense.[3]

The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Package (excluding Ballots) on (i) counsel to the Debtors; (ii) counsel to the Creditors'

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[2] The Debtors reserve the right to send paper copies of any documents, if preferred.

[3] The Ballots are not available on the Debtors' restructuring website. Holders of Claims must contact the Solicitation Agent directly by telephone or email in order to obtain a Ballot.

Committee; (iii) counsel to the agent for the Debtors' prepetition secured lenders and the agent for the Debtors' postpetition secured lenders; (iv) the United States Trustee; (v) the Internal Revenue Service; and (vi) all parties entitled to notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties").

In addition, the Debtors will mail, or cause to be mailed, the Solicitation Package with the appropriate Ballot(s) to any of the Entities listed in subparagraphs a-d below, to the extent they are a member of a Voting Class as of the Voting Record Date (collectively, the "Voting Claimants"):

a. All Entities who, on or before the Voting Record Date, have timely filed a proof of claim (or an untimely proof of claim which has been Allowed as timely by the Bankruptcy Court under applicable law on or before the Voting Record Date) that (i) has not been expunged, disallowed, disqualified, or suspended prior to the Voting Record Date and (ii) is not the subject of an objection pending as of the Voting Record Date, or an objection filed no later than August 18, 2016 (the "Deadline for Debtors to Object to Claims for Voting Purposes"); provided, however, that the Holder of a Claim that is the subject of a pending objection on a reduce and allow and/or reclassify basis shall receive a Solicitation Package based on such Claim in the amount and/or the classification sought in the objection;

b. all Entities listed in the Schedules as holding a noncontingent, liquidated, undisputed Claim as of the Voting Record Date, except to the extent that such Claim was paid, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date;

c. all Entities that hold Claims pursuant to an agreement or settlement with the Debtors executed prior to the Voting Record Date, as reflected in a document filed with the Bankruptcy Court, in an order entered by the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Court (including, without limitation, the Prepetition Agent and each of the Prepetition Lenders), regardless of whether a proof of claim has been filed; and

d. with respect to any entity described in subparagraphs a-c above who, on or before the Voting Record Date, has transferred such Entity's Claim to another entity, to the assignee of such Claim in lieu of to the assigning entity; provided that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Solicitation Agent's claims register, as may be modified by Notices of Transfer filed and reflected on the Bankruptcy Court's official docket (ECF), at 11:59 p.m. (Eastern) on the Voting Record Date.

The Debtors shall make every reasonable effort to ensure that Creditors who have more than one Claim in a single Class receive no more than one set of the Solicitation Package materials.

3. Form of Notice to Unclassified Claims, Classes Presumed to Accept the Plan, and Classes Deemed to Reject the Plan. Certain Holders of Claims or Interests that are not classified in accordance with Bankruptcy Code section 1123(a)(1) or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under Bankruptcy Code section 1126(f) will receive only: (i) the Confirmation Hearing Notice and (b) the Non-Voting Status Notice With respect to Classes Presumed to Accept the Plan, substantially in the form attached as Exhibit 4 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under Bankruptcy Code section 1126(g) will receive only: (i) the Confirmation Hearing Notice and (ii) the Non-Voting Status Notice With Respect to Classes Deemed to Reject the Plan, substantially in the form attached as Exhibit 5 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots).

4. Publication of Confirmation Hearing Notice. In addition to the above, the Debtors shall, after the Disclosure Statement Hearing, publish the Confirmation Hearing Notice in the following publications in order to provide notification to those Entities who may not receive notice by mail: Houston Chronicle, Salt Lake Tribune, and either the Uinta County Herald or the Wyoming Tribune Eagle.

D. Voting and General Tabulation Procedures

1. Holders of Claims Entitled to Vote. Only the Voting Claimants shall be entitled to vote on the Plan in respect of their Claims.

2. Allowance of Claims for Voting Purposes. A Holder of a Claim not entitled to vote on the Plan pursuant to the procedures described above (each such claim, a "Disputed Claim") shall be permitted to vote such claim (or to vote such claim in an amount other than the amount set forth in the Schedules) only if one of the following shall have occurred with respect to such claim at least five Business Days prior to the Voting Deadline (the "Voting Resolution Event Deadline"): (i) an order is entered by the Bankruptcy Court allowing such Disputed Claim pursuant to Bankruptcy Code section 502(b), after notice and a hearing; (ii) a creditor files with the Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Disputed Claim in a different amount only for purposes of voting to accept to reject the Plan (a "Rule 3018(a) Motion") that is ultimately approved by the Bankruptcy Court after notice and a hearing; (iii) a stipulation or other agreement is executed between the Holder of the Disputed Claim and the Debtors resolving such objection and allowing the Holder of such Disputed Claim to vote its Claim in an agreed upon amount; (iv) a stipulation or other agreement is executed between the Holder of the Disputed Claim and the Debtors temporarily allowing the Holder of such Disputed Claim to vote its Claim in an agreed upon amount; or (v) the pending objection to the Disputed Claim is voluntarily withdrawn by the Debtors or overruled by the Bankruptcy Court (each, a "Resolution Event").

Rule 3018(a) Motions must (i) be made in writing, (ii) comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules, (iii) set forth the name of the party asserting the Rule 3018(a) Motion, (iv) state with particularity the legal and factual bases for the Rule 3018(a) Motion, (v) be set for hearing at the Confirmation Hearing; and (vi) be served so as to be received by the Notice Parties no later than the Voting Resolution Event Deadline.

No later than two business days after a Resolution Event, the Solicitation Agent shall distribute a Ballot and a pre-addressed, postage pre-paid envelope to the relevant Holder of the Disputed Claim, which must be returned to the Solicitation Agent by no later than the Voting Deadline (unless the Debtors extend the deadline to facilitate a reasonable opportunity for such creditor to vote upon the Plan). If the Claim is objected to on a reduce and/or reclassify basis, such entity shall receive a Ballot and be entitled to vote such Claim in the amount and/or classification asserted by the Debtors. If an objection to a Disputed Claim was filed by the Debtors after the Voting Record Date but on or before the Claims Voting Objection Deadline, the Ballot of the Holder of such Disputed Claim will not be counted absent a Resolution Event taking place prior to the Confirmation Hearing.

In the event that the Debtors and the Holder of the Disputed Claim are unable to resolve any issues raised by the Rule 3018(a) Motion prior to the Confirmation Hearing, (i) the Debtors may object to the Rule 3018(a) Motion at the Confirmation Hearing (without filing a written objection), (ii) the Solicitation Agent shall inform the Bankruptcy Court at or prior to the Confirmation Hearing whether including such provisional Ballot would affect the outcome of the voting to accept or reject the Plan in the relevant class in which the provisional Ballot was cast; and (iii) the Bankruptcy Court then shall determine whether the provisional Ballot should be counted as vote on the Plan.

3. Establishing Claim Amounts. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each Creditor's vote:

(i) the Claim amount settled and/or agreed upon by the Debtors, as reflected in a document filed with the Bankruptcy Court, in an order entered by the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court; provided, that the Debtors may rely upon instructions from the Prepetition Agent regarding the allocation of Class 3 Claims (including allocation to appropriate subclasses of Class 3);

(ii) if paragraph (D)(3)(i) does not apply, then in the Claim amount contained in a proof of claim that has been timely filed by the Bar Date (or deemed timely filed by the Bankruptcy Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; provided, however, that any Claim amount contained in a proof of claim asserted in a currency other than U.S. dollars shall be automatically converted to the equivalent U.S. dollar value using the exchange rate as of August 4, 2016 as quoted at 4:00 p.m. (EDT), mid-range spot rate of exchange for the applicable currency as published in The Wall Street Journal (national edition); provided, further, that: (w) Ballots cast by Holders who timely file a proof of claim in respect of a contingent claim or in a wholly-unliquidated or unknown amount that is not the subject of an objection will count for satisfying the numerosity requirement of Bankruptcy Code section 1126(c) and will count as Ballots for Claims in the

amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of Bankruptcy Code section 1126(c); (x) if a proof of claim is filed as partially liquidated and partially unliquidated, such Claim will be allowed for voting purposes only in the liquidated amount; (y) the Holder of a Claim that is the subject of a pending objection on a reduce and/or reclassify basis shall receive a Solicitation Package based on such Claim in the amount and/or the classification sought in said objection; and (z) Claims subject to an objection to expunge shall not be entitled to vote; provided, further, that any dispute as to the proper amount or classification of a Claim for voting purposes in accordance with above procedures may be resolved by agreement between the Debtors and the Holder of such Claim without further Court order;

(iii) if (D)(3)(i) and (D)(3)(ii), above, do not apply, then in the Claim amount listed in the Schedules, only if such Claim is not scheduled as contingent, disputed, or unliquidated and has not been paid, and, accordingly, if a scheduled Claim as to which no timely proof of claim has been filed is wholly unliquidated or scheduled in a zero or unknown amount, or scheduled as contingent, unliquidated, or disputed, then the Claim shall be Disallowed without the need for any objection by the Debtors or Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court and the Holder of such Claim shall not be entitled to vote; and

(iv) notwithstanding anything to the contrary contained herein, the Debtors propose that any Creditor who has filed or purchased duplicate Claims be provided with only one copy of the materials in the Solicitation Package and one Ballot and be permitted to vote only a single Claim, regardless of whether the Debtors have objected to such duplicate Claims.

The Claim amount established herein shall control for voting purposes only, and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Solicitation Agent are not binding for purposes of allowance and distribution.

4. General Ballot Tabulation. The following voting procedures and standard assumptions shall be used in tabulating Ballots:

(i) each Ballot shall be counted solely with respect to the Debtor or Debtors against which the underlying Claim is asserted or scheduled;

(ii) except as otherwise provided herein, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Debtors may, in their sole and absolute discretion, reject such Ballot as invalid and, therefore, decline to count it in connection with Confirmation;

(iii) the Solicitation Agent will date-stamp all Ballots when received. The Solicitation Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date, unless otherwise ordered by the Bankruptcy Court;

(iv) the Solicitation Agent will file with the Bankruptcy Court prior to the Confirmation Hearing a signed declaration including a voting report (the "Voting Report"). The Voting Report shall, among other things, delineate every irregular Ballot, including, but not

limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking original signatures, lacking necessary information, received via facsimile or electronic mail, or damaged. The Voting Report shall indicate the Debtors' treatment of such irregular Ballots;

(v) the method of delivery of Ballots to be sent to the Solicitation Agent is at the election and risk of each Holder. Except as otherwise provided, a Ballot will be deemed delivered only when the Solicitation Agent actually receives the original executed Ballot;

(vi) all Ballots must bear the original signature of the submitting party. Delivery of a Ballot to the Solicitation Agent by facsimile, email, or any other electronic means will not be valid;

(vii) no Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Solicitation Agent), or the Debtors' financial or legal advisors, and if so sent will not be counted;

(viii) if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last valid Ballot received prior to the Voting Deadline will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot;

(ix) Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class held by the same Holder, the Debtors may, in their discretion, aggregate such Claims for the purpose of counting votes;

(x) a person signing a Ballot in his or her capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder;

(xi) the Debtors, subject to contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers will be documented in the Voting Report;

(xii) neither the Debtors, the Solicitation Agent nor any other agent of the Debtors will be under any duty to provide notification of defects or irregularities with respect to Ballots delivered to the Solicitation Agent, nor will any of them incur any liability for failure to provide such notification. Rather, the Debtors may either disregard defective Ballots with no further notice, or they may, at their sole discretion, direct the Solicitation Agent to attempt to have defective Ballots cured by contacting the submitting Creditor;

(xiii) unless waived or as ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

(xiv) in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

(xv) if a Claim has been estimated or otherwise Allowed for voting purposes only by an order of the Bankruptcy Court, such Claim shall be temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;

(xvi) if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

(xvii) the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (1) any Ballot that is illegible or contains insufficient information to permit the identification of the Creditor; (2) any Ballot cast by an entity that does not hold a Claim in a Voting Class as of the Voting Record Date; (3) any Ballot cast for a Claim scheduled as wholly unliquidated, contingent, or disputed for which no proof of claim was timely filed; (4) any unsigned Ballot lacking an original signature; (5) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; (6) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein; (7) any Ballot submitted by a voter who voted other claims in the same class differently; and (8) any Ballot superseded by another timely valid Ballot; and

(xviii) subject to any contrary order of the Bankruptcy Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules or these Solicitation Procedures; provided, however, that any such rejections will be documented in the Voting Report;

(xix) after the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.

E. Third Party Release, Exculpation, and Injunction Language in Plan

The third party release, exculpation, and injunction language in Article X of the Plan is included in the Disclosure Statement. You are advised to carefully review and consider the Plan and the Disclosure Statement, including the discharge, release, and injunction provisions set forth in Article X of the Plan, as your rights may be affected.