

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

MAXUS ENERGY CORPORATION, *et al.*,¹

Debtors.

) Chapter 11
)
) Case No. 16-11501 (CSS)
)
) Jointly Administered
)
) **Objection Deadline: April 4, 2017, at 4:00 p.m. (ET)**
) **Hearing Date: April 7, 2017, at 10:00 a.m. (ET)**

**DEBTORS' MOTION FOR INTERIM AND FINAL ORDERS
(A) APPROVING REPLACEMENT POSTPETITION FINANCING; (B) GRANTING
LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE
CLAIMS; (C) MODIFYING THE AUTOMATIC STAY; (D) SCHEDULING
INTERIM AND FINAL HEARINGS; AND (E) GRANTING RELATED RELIEF**

¹ The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Maxus Energy Corporation (1531), Tierra Solutions, Inc. (0498), Maxus International Energy Company (7260), Maxus (U.S.) Exploration Company (2439), and Gateway Coal Company (7425). The address of each of the Debtors is 10333 Richmond Avenue, Suite 1050, Houston, Texas 77042.

By this motion (the “Motion”), the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) seek entry of an interim order (the “Interim DIP Order”), substantially in the form attached hereto as **Exhibit A**, and a final order (the “Final DIP Order,” and together with the Interim DIP Order, the “DIP Orders”), pursuant to sections 105(a), 362, 363, 364(c) and (e), and 507 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2002 and 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 4001-1 and 4001-2, of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”):

- a) authorizing, pursuant to sections 105(a), 362, 363, and 364(c) and (e) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001, and Local Rules 4001-1 and 4001-2, the Debtors, in their capacity as borrowers (the “Borrowers”) to (A) obtain a replacement multi-draw term loan credit facility (the “Postpetition DIP Facility”) in the aggregate principal amount of up to \$17.5 million on a final basis upon entry of the Final DIP Order, and up to \$8.5 million on an interim basis upon entry of the Interim DIP Order, pursuant to that certain Debtor-in-Possession Senior Secured Superpriority Credit Agreement, by and between each of the Debtors and Occidental Chemical Corporation or one or more of its affiliates (the “Lender” or “Occidental”), attached hereto as **Exhibit B** (as hereinafter amended, supplemented, or otherwise modified from time to time, the “DIP Credit Agreement”² and, together with the Interim DIP Order and the Final DIP Order, and all other agreements, documents, and instruments delivered or executed in connection therewith, as hereafter amended, supplemented or otherwise modified from time to time, including the DIP Budget (as defined below), collectively, the “DIP Loan Documents”), and (B) obtain extensions of credit thereunder in accordance with the terms of the Interim DIP Order and the Final DIP Order, (upon their respective entry) and the DIP Loan Documents, in an aggregate principal amount not to exceed the amount of the Postpetition DIP Facility, in each case at any time outstanding (all financial accommodations and extensions of credit under the DIP Credit Agreement and the Postpetition DIP Facility, the “DIP Extensions of Credit”);
- b) authorizing the Debtors to execute the DIP Credit Agreement and all other DIP Loan Documents to which they are a party and to perform such other and further acts as may be necessary or appropriate in connection therewith;

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the DIP Credit Agreement.

- c) authorizing the Debtors to use DIP Extensions of Credit in accordance with the proposed budget prepared by the Borrowers and the Lender and attached hereto as **Exhibit C** (the “DIP Budget”), including any variances permitted under the DIP Credit Agreement, and as otherwise provided in the DIP Orders and in the other DIP Loan Documents;
- d) authorizing the Debtors to grant to the Lender a superpriority administrative expense claim pursuant to section 364(c)(1) of the Bankruptcy Code and priority liens on and security interests in all DIP Collateral (as defined below), pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code, in each case as and to the extent set forth more fully below and subject and subordinate to payment of the Carve-Out (as defined below);
- e) modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the Postpetition DIP Facility, the DIP Loan Documents, the Interim DIP Order, and the Final DIP Order, and to provide for the immediate effectiveness of the Interim DIP Order;
- f) approving, on an interim basis, the milestones (the “Milestones”) set forth in section 6.15 of the DIP Credit Agreement; and
- g) scheduling a hearing (the “Final Hearing”) to consider entry of the Final DIP Order authorizing the relief requested in the Motion on a final basis.

PRELIMINARY STATEMENT

1. The Creditors’ Committee presented the Debtors with term sheets for an amended joint liquidating chapter 11 plan and the Postpetition DIP Facility on March 1, 2017 and filed the term sheets on the docket of these cases on March 16, 2017 [Docket No. 1033]. After analyzing and negotiating the terms of the Amended Plan (as defined below) and the Postpetition DIP Facility, the Debtors determined that it was in the best interests of the estates and their creditors to move forward with the Amended Plan, which is being filed contemporaneously herewith.

2. The Amended Plan is a result of hard-fought negotiations and will maximize value for the Debtors’ estates. However, the Debtors recognize that the filing of the Amended Plan could result in an event of default under the Debtors’ existing DIP Facility with YPF Holdings, Inc. (the “YPF DIP Facility”) because the Amended Plan does not provide for the

implementation of the YPF Settlement Agreement. If an Event of Default is declared, then all of the Debtors' obligations under Tranche A of the YPF DIP Facility will become immediately due and payable. The replacement Postpetition DIP Facility will allow the Debtors to satisfy their repayment obligations under the YPF DIP Facility as well as to provide the Debtors with the financing necessary to move the chapter 11 cases toward confirmation and implement the Amended Plan.

3. The Postpetition DIP Facility is a multi-draw term loan credit facility in the aggregate principal amount of up to \$17.5 million on a final basis, and up to \$8.5 million on an interim basis that is secured by a lien on substantially all of the Debtors' assets (the "DIP Collateral").³ The Postpetition DIP Facility provides for similar, and in some cases, more favorable, terms to those contained in the the YPF DIP Facility.⁴ For example, both financing facilities contain the same interest rates and substantially similar events of default, representations and warranties, and covenants. In addition, the Postpetition DIP Facility provides for the issuance of a promissory note to the extent there is insufficient liquid collateral to repay the Postpetition DIP Facility, rather than requiring payment of cash in full on the effective date of the Amended Plan. The Postpetition DIP Facility matures on July 1, 2017 and contains Milestones that permit the Debtors to administer their estates so long as the confirmation process for the Amended Plan is completed by May 31, 2017. The DIP Extensions of Credit are conditioned on the Debtors' withdrawal of the YPF Settlement Agreement within one business day after the entry of the Interim DIP Order.

³ The DIP Collateral does not include Avoidance Actions, Collateral Accounts or Trust Accounts, or Owned Real Properties; however, it does include the proceeds thereof.

⁴ A blackline of the order approving the YPF DIP Facility [Docket No. 268] and the proposed Interim DIP Order is attached hereto as Exhibit D.

4. The Debtors submit that the Postpetition DIP Facility should be approved so that the Debtors, together with the Creditors' Committee as a joint plan proponent, may work towards confirming a plan that maximizes the value of the estates' assets and creates the most value for creditors.

JURISDICTION AND VENUE

5. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to Local Rule 9013-l(f) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The statutory bases for the relief requested herein are sections 105(a), 362, 363 364(c) and (e), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001, and Local Rules 4001-1 and 4001-2.

**BANKRUPTCY RULE 4001 AND LOCAL RULE 4001-2
CONCISE STATEMENTS AND HIGHLIGHTED PROVISIONS**⁵

8. The salient terms of the DIP Credit Agreement are as follows, including those that are required to be identified in accordance with Bankruptcy Rule 4001(c)(1)(B) and Local Rule 4001-2(a).⁶ The majority of the additional provisions to be highlighted pursuant to Local Rule 4001-2(a)(i) are inapplicable because, as described more fully below, the Debtors had no prepetition secured debt. Relevant provisions are included in the below summary.

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
DIP Agreement Parties	<u>Borrowers</u> : Maxus Energy Corp., Tierra Solutions, Inc., Maxus International Energy Co., Maxus (U.S.) Exploration Company, and Gateway Coal Company <u>Lender</u> : Occidental Chemical Corporation	Interim DIP Order – Preamble
DIP Commitments	<u>Interim Financing Commitment</u> : An aggregate amount of up to \$8.5 million <u>Final Financing Commitment</u> : An aggregate amount of \$17.5 million	Interim DIP Order – Preamble; DIP Credit Agreement definition of “Term Loan Commitment” and § 2.01
Use of Proceeds	Borrowers shall apply the proceeds of DIP Extensions of Credit to, among other things, pay the Tranche A Obligations (defined below) and other obligations owing under the YPF DIP Facility other than Tranche B Obligations, pay fees and expenses, including professional fees and administrative expenses, and fund operating expenses and other amounts required under the DIP Orders, and provide ongoing working capital financing and	Interim DIP Order, ¶ 2(e); DIP Credit Agreement § 6.11

⁵ For purposes of this summary only, capitalized terms used but not otherwise defined shall have the meanings given to such terms in the DIP Credit Agreement or the Interim DIP Order, as applicable.

⁶ This summary is qualified in its entirety by reference to the provisions of the DIP Credit Agreement. The DIP Credit Agreement will control in the event of any inconsistency between this Motion and the DIP Credit Agreement.

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	financing for general corporate purposes, in each case subject to compliance with the terms, conditions and amounts set forth in the DIP Budget.	
DIP Liens	<p>Subject only to payment of the Carve-Out, the Lender is granted the following liens (the “<u>DIP Liens</u>”), which shall immediately be valid, binding, perfected, continuing, enforceable, and non-avoidable upon entry of the Interim DIP Order:</p> <ol style="list-style-type: none"> 1) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, enforceable, fully perfected and non-avoidable first priority liens on and security interests in all DIP Collateral that was not encumbered by valid, enforceable, perfected and non-avoidable liens as of the Petition Date; and 2) pursuant to section 364(c)(3) of the Bankruptcy Code, valid, enforceable, perfected and non-avoidable liens on and security interests in all DIP Collateral on which a third party (an “<u>Existing Lienholder</u>”) had a pre-existing lien on the Petition Date (or liens perfected after the Petition Date, but which are deemed to have been effective as of the Petition Date pursuant to section 552 of the Bankruptcy Code) in each case immediately junior only to any such liens and security interests of Existing Lienholders, but solely to the extent that such liens and security interests of Existing Lienholders were in each case valid, enforceable, perfected and non-avoidable as of the Petition Date or became valid, enforceable, perfected and non-avoidable thereafter under applicable nonbankruptcy law. <p>The DIP Liens shall secure all of the DIP Obligations. The DIP Liens shall not, without the prior written consent of the Lender, be made subject to, or <i>pari passu</i> with, any other lien or security interest, other than to the extent expressly provided herein and the Carve-Out, by any court order heretofore or hereafter entered in the Cases, and shall be valid and enforceable against any trustee appointed, upon the conversion</p>	Interim DIP Order ¶2(g), (i), 19(h)

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	to chapter 7, and/or upon the dismissal of any of the Cases. The DIP Liens shall not be subject to sections 506(c), 510, 549, 550 or 551 of the Bankruptcy Code; <i>provided, however</i> , that the Lender shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral except with respect to (i) the Preserved Contribution Claims and (ii) any other contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date (together with the Preserved Contribution Claims, the “ <u>Contribution Claims</u> ”), for which Lender shall be required to first exercise remedies with respect to all other material remaining DIP Collateral in accordance with paragraph 17(b)(i) and (ii) of the Interim DIP Order and the relevant provisions of the DIP Loan Documents before exercising any remedies with respect to such Contribution Claims or the proceeds thereof. Any proceeds of the Contribution Claims received by the Debtors shall be deposited in the Designated Term Loan Account (as such term is defined in the DIP Credit Agreement) until such time as the proceeds of all other material DIP Collateral have been used to repay indefeasibly the DIP Obligations outstanding under the Postpetition DIP Facility.	
DIP Superpriority Claims	Subject only to payment of the Carve-Out, the DIP Obligations shall, pursuant to Section 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claim (the “ <u>DIP Superpriority Claim</u> ”) of the Lender and be payable from and have recourse to all DIP Collateral.	Interim DIP Order ¶2(h)
Conditions to Extension of	The Lender will make the DIP Extensions of Credit subject to, among other things, entry of the Interim DIP Order, withdrawal of the YPF Settlement Motion, approval of the Milestones, ⁷ and	Interim DIP Order ¶2(d)

⁷ The proposed Milestones are set forth below:

<u>Milestone</u>	<u>Completion Deadline</u>
1. Filing by the Borrower of the Plan of Liquidation and Disclosure Statement Related thereto	March 28, 2017
2. Interim DIP Order Entry Date	April 10, 2017
4. Withdrawal of the Settlement Motion	One Business Day after the Interim DIP Order Entry Date

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
Financing	the Debtors' repayment in full of the Tranche A Obligations.	
Payoff of the Tranche A Facility	Upon entry of the Interim DIP Order, the Borrowers are authorized to pay in full their outstanding obligations under the Tranche A Facility. All liens on the DIP Collateral granted in connection with the YPF DIP Facility shall be automatically and irrevocably terminated, and all obligations under the Tranche A Facility shall be deemed indefeasibly paid in full and irrevocably released and discharged upon such payment.	Interim DIP Order ¶2(b)
Interest Rate & Fees	<p><u>Interest Rate:</u> Each Term Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to 7.00% (the "<u>Fixed Rate</u>"). On each Quarterly Payment Date (other than the Termination Date), the full amount of accrued and unpaid interest shall automatically be capitalized by increasing the then outstanding principal amount of the Term Loans by an amount equal to such accrued and unpaid interest on the Term Loans (but in no event shall this increase in the principal amount of the Term Loans decrease the amount of the Term Loan Commitment).</p> <p><u>Default Interest:</u> The Fixed Rate plus two (2.00%) percent per annum.</p> <p><u>Commitment Fee:</u> The Borrowers shall pay to Lenders, a non-refundable commitment fee equal to \$350,000, which fee shall be earned in full upon entry of the Interim DIP Order and shall be paid to the Lender on the Termination Date.</p>	DIP Credit Agreement, § 2.07, 2.08
Maturity Date	July 1, 2017	DIP Credit Agreement, § 1.01

5. Final DIP Order Entry Date	April 21, 2017
6. Entry by the Bankruptcy Court of an Order Approving the Disclosure Statement	April 11, 2017
7. Entry by the Bankruptcy Court of an Order Confirming the Plan of Liquidation	May 31, 2017
8. Effective Date of the Plan of Liquidation	July 1, 2017

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
Termination Date	The earliest to occur of (a) the Maturity Date, (b) the date on which the maturity of the Term Loans is accelerated after an Event of Default, (c) the effective date of the Plan of Liquidation, and (d) the date on which the Final DIP Order ceases to be in full force and effect for any reason.	DIP Credit Agreement, § 1.01
DIP Budget and Reporting	<p>On the second and last Friday of each month, the Debtors shall submit an updated “rolling” 13-week budget (commencing with the immediately preceding Saturday) supplementing the most recent DIP Budget; at the time such budget is in form and substance reasonably acceptable to the Lender, such budget shall constitute a Supplemental Approved Budget (<u>provided, however</u>, that in the event that such updated “rolling” 13-week budget is not approved by the Lender, the budget corresponding to the applicable 13-week period set forth in the Initial Approved Budget shall constitute a Supplemental Approved Budget for such period until a Supplemental Approved Budget is approved by the Lender; and, <u>provided, further</u>, that the Borrowers may make modifications to any DIP Budget with the prior written consent of the Lender).</p> <p>The Debtors shall deliver to the Lender no later than 5:00 pm (New York time):</p> <p>(i) on Friday of each week (or if such day is not a Business Day, the next succeeding Business Day), a report showing actual receipts and disbursements, cash receipts, cash balance and loan balance for the one-week period (following the last period reported) and rolling four-week periods which ended on the immediately preceding Saturday</p> <p>(ii) on Friday of each week, a reconciliation of actual receipts and disbursements, cash receipts, cash balance and loan balance against such figures set forth in the DIP Budget, on a line-by-line basis, showing any percentage variance to the proposed corresponding line item of the DIP Budget for the one-week and four-week periods which ended on the immediately preceding Saturday, certified by a Responsible Officer of the Borrowers as having been prepared in good faith and with written explanations of any Material Adverse Deviations; <u>provided, that</u> the first report shall be for the two-week period ending two weeks after the Interim DIP Order</p>	DIP Credit Agreement, § 6.01

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	Entry Date, the second report shall be for the three-week period ending three weeks after the Interim DIP Order Entry Date and, thereafter, supplemental reports based on a rolling four-week period.	
Material Adverse Deviation	A negative upward deviation of more than 10.0% with respect to the cumulative amount of any of the DIP Budget line items entitled “Operating Disbursements (excl. Remediation),” “Total Non-Operating Disbursements,” “Remediation,” and “Professional Fees,” in each case, above the cumulative amount permitted to be made for such applicable line item as set forth in the DIP Budget through such period.	DIP Credit Agreement, § 1.01
Bankruptcy Related Events of Default	<p>The occurrence of any one or more of the following bankruptcy case events shall constitute an “<u>Event of Default</u>”:</p> <p>(a) <u>Non-Payment</u>. The Borrowers fail to (i) pay when and as required to be paid under the DIP Agreement any amount of principal of any Term Loan, or (ii) pay within three (3) Business Days after the same becomes due and payable any interest on any Term Loan or any fee due hereunder, or (iii) pay within five (5) days after the same becomes due and payable any other amount payable hereunder or under any other DIP Loan Document;</p> <p>(b) <u>Specific Covenants</u>. Any of the Borrowers fails to perform or observe any term, covenant or agreement to be performed or observed by it that is contained in (i) <u>Section 7.11</u> of the DIP Credit Agreement and such default continues for one (1) Business Day, (ii) <u>Section 6.01</u> of the DIP Credit Agreement and such default continues for five (5) Business Days, or (iii) any of <u>Sections 6.05, 6.11, 6.12 or 6.15</u> or <u>Article VII</u> (other than Section 7.11) of the DIP Credit Agreement;</p> <p>(c) <u>Other Defaults</u>. Any of the Borrowers fails to perform or observe any other covenant or agreement (not specified in <u>Section 8.01(a)</u> or (b)) contained in any DIP Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) actual knowledge by the Chief Executive Officer (or, in the case of Tierra Solutions, Inc., Chairman of the Board) or the General Counsel of a Borrower thereof and (ii) receipt of notice of such failure by the</p>	DIP Credit Agreement, § 8.01

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	<p>Borrowers from the Lender;</p> <p>(d) <u>Representations and Warranties.</u> Any representation or warranty is incorrect or misleading in any material respect when made or deemed made;</p> <p>(e) <u>Attachment.</u> Any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of a Borrower and is not released, vacated or fully bonded within 60 days;</p> <p>(f) <u>Judgments.</u> There is entered against a Borrower (i) one or more final, non-appealable Post-Petition judgments or orders for the payment of money in an amount (with respect to any individual judgment or order) exceeding \$1,500,000 or in an aggregate amount (as to all such judgments or orders) exceeding \$7,000,000 (to the extent not covered by independent third-party insurance in accordance with the DIP Credit Agreement), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced and have not been otherwise stayed or discharged by any creditor upon such judgment or order, or (B) there is not in effect a stay of enforcement or discharge within 60 days of such judgment, by reason of a pending appeal or otherwise;</p> <p>(g) <u>Invalidity of DIP Loan Documents.</u> Any material provision of any DIP Loan Document ceases to be in full force and effect; a Borrower contests in any manner the validity or enforceability of any provision of any DIP Loan Document; or a Borrower denies that it has any or further liability or obligation under any provision of any DIP Loan Document;</p> <p>(h) <u>Alternative Plans.</u> The Bankruptcy Court confirms a chapter 11 plan (other than the Plan of Liquidation) that does not (A) contain a provision for termination of the Term Loan Commitment and the payment in full in cash of all Obligations of the Borrowers under the DIP Credit Agreement and the other DIP Loan Documents on or before the effective date of such plan or plans upon entry thereof and (B) provide for the continuation of the Liens and security interests granted to the</p>	

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	<p>Lender and the priorities thereof until such plan effective date;</p> <p>(i) <u>New Settlement Motion</u>. A motion is filed with the Bankruptcy Court seeking relief consistent with the relief requested in the YPF Settlement Motion for settlement in any amount without the prior written consent of the Lender;</p> <p>(j) <u>Lender Claims</u>. The filing of an objection against any proof of claim filed by Occidental in the chapter 11 cases, and such objection is not withdrawn, dismissed or overruled prior to the commencement of the confirmation hearing held by the Bankruptcy Court with respect to the confirmation of the Plan of Liquidation;</p> <p>(k) <u>Chapter 11 Cases</u>. A Chapter 11 Case is dismissed or converted to a chapter 7 case or a Borrower files a motion seeking such relief, a trustee or examiner is appointed, any officer or director of a Borrower authorizes a liquidation of a Borrower's business without the consent of the Lender, or the Borrowers file an application for the approval of any other Superpriority Claim;</p> <p>(l) <u>Orders</u>. (i) the Bankruptcy Court reverses, amends, supplements, modifies, stays, or vacates any DIP Order or a Borrower applies for authority to do so without the prior written consent of the Lender, (ii) the Bankruptcy Court enters an order without the express prior written consent of the Lender to permit any administrative expense or any claim to have administrative priority as to a Borrower equal or superior to the priority of the Lender in respect of the Obligations except as provided in the DIP Credit Agreement, (iii) the Bankruptcy Court enters an order permitting the grant of a Lien on the DIP Collateral (other than Permitted Liens), (iv) any DIP Order shall cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the DIP Collateral or otherwise cease to be valid and binding and in full force and effect, (v) a Borrower fails to comply with any material provision of any DIP Order, (vi) a Borrower seeks any modification of any DIP Order or asserts in any pleading filed in any court that any material provision of any DIP Order is not valid and binding for any reason or otherwise modifying the such DIP Order in a manner adverse to the Lender, or (vii) a Borrower is enjoined,</p>	

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	<p>restrained, or in any way prevented by court order from continuing or conducting all or any material part of its business or affairs;</p> <p>(m) <u>Authorized Payments.</u> Except as permitted by the DIP Credit Agreement, the DIP Orders, the DIP Budget (subject to a Material Adverse Deviation) or as otherwise agreed to by the Lender, a Borrower shall not make any payments;</p> <p>(n) <u>Avoidance; Disgorgement; etc.</u> The Bankruptcy Court shall (i) enter an order avoiding or requiring disgorgement by the Lender of any amounts received in respect of the Obligations or (ii) enter an order authorizing or directing payment of any claim or claims under Section 506(c) or 552(b) of the Bankruptcy Code against or with respect to any of the DIP Collateral;</p> <p>(o) <u>Non-Approved Sales.</u> The Borrowers sell, transfer, lease or otherwise dispose of any assets or properties of a Borrower or any Equity Interest of a Borrower without Lender consent unless the order approving such disposition contemplates the repayment in full in cash of the Obligations and the immediate and permanent termination of the Term Loan Commitment;</p> <p>(p) <u>Borrowers' Actions.</u> A Borrower shall (i) take any action in support of any matter set forth in <u>Section 8.01(q), (r), or (t)</u> of the DIP Credit Agreement or any other Person shall do so and such application is not contested in good faith by the Borrowers and the relief requested is granted in an order that is not stayed pending appeal, (ii) file a motion, pleading or proceeding which could reasonably be expected to result in a material impairment of the rights or interests of the Lender or a determination by a court with respect to a motion, pleading or proceeding brought by another party which results in such a material impairment, (iii) file a motion in the Chapter 11 Cases (A) to obtain additional financing under Sections 364(c) or (d) of the Bankruptcy Code not otherwise permitted under this Agreement or (B) to take any other action or actions adverse to the Lender or its rights and remedies hereunder or under any of the other DIP Loan Documents, any DIP Order, or the Lender's interest in any of the DIP Collateral, (iv) file any chapter 11</p>	

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	<p>plan of reorganization or liquidation (other than the Plan of Liquidation) that is not in form and substance satisfactory to the Lender, (v) withdraw the Plan of Liquidation after it is filed with the Bankruptcy Court or an order is entered by the Bankruptcy Court denying confirmation of the Plan of Liquidation; or</p> <p>(q) <u>Relief from Automatic Stay</u>. The Bankruptcy Court enters an order granting relief from the automatic stay to (i) permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any of the Borrowers in an amount exceeding \$1,000,000, individually or in the aggregate, or the Equity Interests of a Borrower, or (ii) permit any other actions that would have a Material Adverse Effect.</p>	
Carve-Out	<p>The claims and liens against the Debtors shall be subject to payment of the Carve-Out as follows:</p> <p>(i) all fees required to be paid to the Clerk of the Bankruptcy Court and U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below);</p> <p>(ii) fees and expenses in an aggregate amount of up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below);</p> <p>(iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued but unpaid costs, fees and expenses (the “<u>Professional Fees</u>”) incurred by persons or firms retained by (x) the Debtors pursuant to sections 327 or 328 of the Bankruptcy Code (the “<u>Debtor Professionals</u>”), (y) the Creditors’ Committee (the “<u>Committee Professionals</u>”), and (z) the Retiree Committee (together with the Debtor Professionals and Committee Professionals, the “<u>Professional Persons</u>”) at any time before the day of delivery by the Lender of a Carve-Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice, provided that such amounts shall not exceed the amounts set forth for such Professional Persons in the DIP Budget for such period; and</p>	Interim DIP Order, ¶ 7

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	<p>(iv) after the second business day following delivery by the Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order or otherwise, the payment of Professional Fees of Professional Persons in an aggregate amount not to exceed \$500,000.</p> <p>For purposes of the foregoing, “<u>Carve-Out Trigger Notice</u>” shall mean a written notice of the occurrence and continuance of an Event of Default under the DIP Credit Agreement delivered by electronic mail (or other electronic means) by the Lender to the Debtors, the U.S. Trustee, the Creditors’ Committee, and the Retiree Committee.</p>	
506(c) Waiver	The Debtors shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Lender, the DIP Liens, or the DIP Collateral.	Interim DIP Order, ¶ 10.
Relief from Automatic Stay	<p>Upon occurrence of an Event of Default, the automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified to the extent necessary to permit the Lender to exercise, but subject to (7) business days’ prior written notice (the “<u>Remedies Notice Period</u>”) to the Debtors (with a copy to counsel to the Debtors, counsel to the Committee, counsel to the Retiree Committee and the U.S. Trustee), all rights and remedies against the DIP Collateral provided for in the DIP Loan Documents and the Interim DIP Order. For the avoidance of doubt, the automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified for the purpose of the foregoing sentence, to permit the Lender’s exercise of remedies solely in the event that the Debtors, the Committee, the Retiree Committee, or the U.S. Trustee have not obtained an order of the Bankruptcy Court to the contrary prior to the expiration of the Remedies Notice Period. The Lender’s delay or failure to exercise rights and remedies under the DIP Loan Documents or the Interim DIP Order shall not constitute a waiver of the Lender’s rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the DIP Credit Agreement.</p> <p>Following the Lender’s notice of the occurrence of an Event of</p>	Interim DIP Order, ¶ 16

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	Default: (i) all Term Loan Commitments of the Lender to provide any DIP Extensions of Credit shall immediately be suspended; (ii) the Debtors shall have no right to request or use any proceeds of any DIP Extension of Credit or DIP Collateral, other than towards the repayment of the Postpetition DIP Facility and the Carve-Out or any other expense in the DIP Budget during the 7 business days Remedies Notice Period referenced above necessary to avoid immediate and irreparable harm, as provided in the applicable DIP Loan Documents and this Interim DIP Order; (iii) the Debtors shall deliver and cause the delivery of the proceeds of the DIP Extensions of Credit and the DIP Collateral to the Lender as provided herein and in the DIP Loan Documents subject to the funding of the Carve-Out; and (iv) the Lender shall be permitted to apply such proceeds of the DIP Extensions of Credits and the DIP Collateral in accordance with the terms of the Interim DIP Order and the DIP Loan Documents.	
Disparate Treatment for Professionals	The professionals retained by the Debtors, the Creditors' Committee, and the Retiree Committee will be treated the same under the Interim DIP Order with respect to the Carve-Out.	Interim DIP Order, ¶ 7
Provisions Regarding Equities of the Case	It is considered an "Event of Default" under the DIP Credit Agreement if the Bankruptcy Court enters an order authorizing or directing payment of any claim under sections 506(c) or 552(b) of the Bankruptcy Code against or with respect to any of the DIP Collateral.	DIP Credit Agreement, § 8.01(q)
Avoidance Actions	The DIP Collateral shall not include causes of action for preferences, fraudulent conveyances, and other avoidance power claims under chapter 5 of the Bankruptcy Code and other similar laws for preferences, fraudulent conveyances, and other avoidance powers claims (the " <u>Avoidance Actions</u> "), but shall include the proceeds of Avoidance Actions.	Interim DIP Order, ¶ 2(e)
Debtors' Stipulations and Releases as to Occidental Class 4 Claim	The Debtors stipulate that Occidental has a valid and allowed general unsecured claim, without defense, counterclaim or offset, cause of action, or other challenge of any kind in the aggregate amount of no less than \$511,360,315 (the " <u>Occidental Class 4 Claim</u> "). The Debtors stipulate that the Occidental Class 4 Claim is liquidated and non-contingent and Occidental has the right to seek to establish an increased amount of its claim if the claim is	Interim DIP Order, ¶¶ I, 7(f), and 8

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	<p>challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated.</p> <p>The Debtors forever and irrevocably release, discharge, and acquit the Lender, its affiliates and all officers, employees, directors, agents, representatives, owners, members, partners, financial and other advisors and consultants, legal advisors, shareholders, managers, consultants, accountants, attorneys, and predecessors and successors in interest of the Lender and each of its Affiliates, in each case acting in such capacity (collectively, the “<u>DIP Releasees</u>”) of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys’ fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description which the Debtors now have or may claim to have against the DIP Releasees arising out of, connected with, or relating to (i) the Postpetition Facility, (ii) the DIP Loan Documents, (iii) the Occidental Class 4 Claim and/or (iv) the transactions contemplated hereunder or pursuant to any contract, agreement or undertaking giving rise thereto.</p> <p>The Debtors’ stipulations and releases shall be binding on each of the Debtors’ estates, all creditors thereof and each of their respective representatives, successors, and assigns, including any trustee appointed or elected for any of the Debtors, whether such trustee or representative is appointed in chapter 11 or chapter 7 (a “<u>Trustee</u>”) unless (a) any party-in-interest (including any Trustee) with requisite standing, has duly filed an adversary proceeding challenging the Occidental Class 4 Claim within sixty (60) days of the entry of the Interim DIP Order (the “<u>Challenge Period</u>”); provided that such deadline is subject to extension by agreement of the Lender, and (b) an order is entered by a court of competent jurisdiction and becomes final and non-appealable in favor of the plaintiff sustaining any such challenge or claim in any such duly filed adversary proceeding.</p> <p>The Carve-Out and the Postpetition DIP Facility may not be used for the payment of the fees and expenses incurred with</p>	

Required Disclosures	Summary of Material Terms	Location of Provision in Relevant Document(s)
	investigating the amount, validity, or allowance of the Occidental Class 4 Claim.	
Repayment of Loans; DIP Promissory Note	On the Termination Date, the Borrowers shall repay all of the Obligations in full and in cash. If the Termination Date is caused by the effective date of the Plan of Liquidation, the Borrowers shall be permitted to pay the Obligations (including all, principal, interest, fees and expenses) as follows: (i) <u>first</u> , with the aggregate amount of Liquid DIP Assets, if any, until all such assets are depleted, and (ii) <u>second</u> , pursuant to the Liquidating Trust's issuance of the DIP Promissory Note to the Lender in connection with the Plan of Liquidation (which DIP Promissory Note shall satisfy each of the DIP Promissory Note Conditions ⁸), in a principal amount equal to the difference (if any) between (A) the aggregate amount of the outstanding Obligations and (B) the aggregate amount of Liquid DIP Assets applied to the repayment of such Obligations in accordance with the preceding <u>clause (i)</u> .	DIP Credit Agreement, § 2.06

9. In accordance with Local Rule 4001-2(a)(i)(A)-(H), the Debtors also draw the Court's attention to certain material provisions of the Postpetition DIP Facility and the relief set forth in the Interim DIP Order:

- a) *Provisions That Grant Cross-Collateralization Protection (Other Than Replacement Liens or Other Adequate Protection) to the Prepetition Secured Creditors (Local Rule 4001-2(a)(i)(A))*: **Not applicable.**

⁸ "DIP Promissory Note Conditions" means that the obligations under the DIP Promissory Note shall be (a) obligations of the Liquidating Trust (as defined in the Plan of Liquidation) pursuant to the Plan of Liquidation, (b) secured by a first priority lien on all of the Liquidating Trust Assets (as defined in the Plan of Liquidation), (c) junior in right of payment to the budgeted expenses of the Liquidating Trust under the Plan of Liquidation, (d) *pari passu* in right of payment and security with the Liquidating Trust Promissory Note (as defined in the Plan of Liquidation) under the Plan of Liquidation, and (e) senior in right of payment to the obligations of the Liquidating Trust under the Liquidating Trust Facility (as defined in the Plan of Liquidation) and all other obligations of the Liquidating Trust (including all of the beneficial interests in the Liquidating Trust (including both the "Class A" interests and the "Class B" interests under the Plan of Liquidation)) under the Plan of Liquidation.

- b) *Provisions that Bind the Estate With Respect to Validity, Perfection, or Amount of Prepetition Secured Debt or Limitations on Investigation Against the Secured Creditor (Local Rule 4001-2(a)(i)(B))*: the Debtors agreed to stipulate that Occidental has a valid and allowed general unsecured claim in the amount of \$511,360,315 and agreed and stipulated to release, discharge, and acquit Occidental and its affiliates of and from any and all claims and causes of action arising out of, connected with, or relating to, among other things, the Postpetition DIP Facility, the DIP Loan Documents, and the Occidental Class 4 Claim. These stipulations are binding upon the Debtors. These stipulations are also binding on the Debtors' creditors, subject to parties in interest, including any Trustee, having sixty (60) days from entry of the Interim DIP Order to file an adversary proceeding challenging the Occidental Class 4 Claim. **Interim DIP Order, ¶¶I, 10.**
- c) *Waiver of Section 506(c) Rights (Local Rule 4001-2(a)(i)(C))*: The Debtors shall be deemed to have waived any rights, benefits, or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Lender, the DIP Liens, or the DIP Collateral. Save and except for the Carve-Out, nothing contained in the Interim DIP Order or in the other DIP Loan Documents shall be deemed a consent by the Lender to any charge, lien, assessment, or claim against, or in respect of, the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise. **Interim DIP Order ¶10.**
- d) *Liens on the Debtors' Claims and Causes of Action Arising Under Chapter 5 of the Bankruptcy Code (Local Rule 4001-2(a)(i)(D))*: The Lender will receive liens on proceeds of Avoidance Actions. **Interim DIP Order ¶ 2(f).**
- e) *Roll-Over Provisions (Local Rule 4001-2(a)(i)(E))*: **Not applicable.**
- f) *Disparate Treatment of Professionals ((Local Rule 4001-2(a)(i)(F))*: **Not applicable.**
- g) *Priming Lien (Local Rule 4001-2(a)(i)(G))*: **Not applicable.**
- h) *Provisions That Affect the Court's Power to Consider the Equities of the Case Under Section 552(b)(1) (Local Rule 4001-2(a)(i)(H))*: It is considered an "Event of Default" under the DIP Credit Agreement if the Bankruptcy Court enters an order authorizing or directing payment of any claim under section 552(b) of the Bankruptcy Code against or with respect to any of the DIP Collateral. **DIP Credit Agreement, § 8.01(q).**

10. The Lender would not provide the Postpetition DIP Facility without the inclusion of the provisions listed above, each of which was heavily negotiated among the parties. Moreover, the “extraordinary” provisions are justified under the circumstances for the reasons set forth below. Finally, the Debtors have determined in their sound business judgment that agreeing to such provisions was appropriate under the circumstances of the chapter 11 cases to afford the Debtors immediate and needed liquidity on the most competitive terms available to the Debtors.

BACKGROUND

A. General Background

11. On June 17, 2016 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases are being jointly administered pursuant to rule 1015(b) of the Bankruptcy Rules. On July 7, 2016, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) pursuant to section 1102 of the Bankruptcy Code. The U.S. Trustee appointed an amended Creditors’ Committee following the resignation of a committee member. On December 16, 2016, the U.S. Trustee appointed an official committee of retirees (the “Retiree Committee”) pursuant to section 1114 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner in these chapter 11 cases.

12. In support of the Motion, the Debtors also rely upon the *Declaration of Scott Winn in Support of the Debtors’ Motion for Interim and Final Orders (A) Approving Replacement Postpetition Financing; (B) Granting Liens and Providing Superpriority Administrative Expense Claims; (C) Modifying the Automatic Stay; (D) Scheduling Interim and*

Final Hearings; and (E) Granting Related Relief (the “Winn Declaration”), filed contemporaneously herewith and incorporated by reference herein.

13. On December 29, 2016, the Debtors filed with the Bankruptcy Court the *Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al.* [Docket No. 697] (the “Original Plan”) and the *Disclosure Statement for the Chapter 11 Plan of Liquidation Proposed by Maxus Corporation, et al.* [Docket No. 698] (the “Original Disclosure Statement”).

14. On March 28, 2017, the Debtors filed the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. 1056] (the “Amended Plan”) and *Amended Disclosure Statement for the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. 1058] (the “Amended Disclosure Statement”).

B. Background Specific to the Relief Requested

(1) The Debtors’ Prepetition Indebtedness

15. As of the Petition Date, the Debtors had no outstanding secured or unsecured funded debt, and did not have a credit facility with any lender.

(2) The Debtors’ Prepetition Settlement Agreement with the YPF Parties

16. Prior to the Petition Date, the Debtors alleged that certain claims existed or may exist in the future against YPF, YPF International S.A., the Lender, CLH Holdings, Inc., and YPF Services USA Corp. (collectively, the “YPF Parties”) related to the corporate relationship between the Debtors and the YPF Parties, including claims based on theories of fraudulent transfer and avoidance, and veil piercing and alter ego liability. The YPF Parties disputed the Debtors’ allegations and asserted that they may have claims against the Debtors for contribution,

defaulted loans, and loan forgiveness.

17. On the Petition Date, the Debtors entered into that certain Settlement and Release dated June 17, 2016 (the “YPF Settlement Agreement”) with the YPF Parties whereby the YPF Parties agreed, upon the effective date of the Original Plan and other conditions set forth therein, to fund the Debtors’ estates with \$130 million. On August 29, 2016, the Debtors filed a motion (the “YPF Settlement Motion”) seeking approval of the YPF Settlement Agreement pursuant to Bankruptcy Rule 9019 [Docket No. 300]. As part of the YPF Settlement Agreement, the Debtors agreed, among other things, to propose a chapter 11 plan that implements the terms of the YPF Settlement Agreement, including the releases contained therein.

18. The YPF Settlement Agreement has faced vigorous formal and informal opposition from the Creditors’ Committee, Occidental, and other parties in interest since the Petition Date. The Creditors’ Committee conducted an investigation into, among other things, the merits of the YPF Settlement Agreement and the Debtors, Creditors’ Committee, Retiree Committee, Occidental, and numerous other parties began to engage in discovery with respect to the YPF Settlement Agreement and confirmation of the Amended Plan. Although the YPF Settlement Motion is still pending, discovery has been stayed to allow the Debtors to analyze and negotiate the terms of the Postpetition DIP Facility and the Amended Plan.

(3) ***The YPF DIP Facility and
YPF DIP Credit Agreement***

19. On June 18, 2016, the Debtors filed a motion seeking Bankruptcy Court authority to, among other things: (a) enter into a debtor-in-possession financing agreement (the “YPF DIP Credit Agreement”) with YPF Holdings, Inc. (in its capacity as debtor-in-possession lender, the “YPF Lender”), to obtain cash advances and other extensions of credit in an aggregate amount not to exceed \$63.1 million in accordance with the terms of the YPF DIP Agreement; (b) grant to

the YPF Lender, with respect to the proposed \$31.9 million Tranche A portion of the DIP Facility (the “Tranche A Facility”), a first-priority security interest in and lien on all of the Debtors’ assets to secure the DIP Obligations (as defined in the Final YPF DIP Order), subject and subordinate only to payment of the Carve-Out (as defined in the YPF DIP Credit Agreement); and (c) with respect to the proposed Tranche A Facility, grant superpriority administrative expense status to the YPF Lender, subject and subordinate only to payment of the Carve-Out. The proposed Tranche B of the DIP Facility consisted of an unsecured \$31.2 million facility (the “Tranche B Facility”) that is subordinate in payment to all general unsecured claims.

20. After lengthy negotiations with the Creditors Committee’ and in light of objections filed in response to the motion, the Debtors made several modifications to the YPF DIP Facility. On August 19, 2016, the Bankruptcy Court entered an order approving the YPF DIP Facility on a final basis [Docket No. 268] (the “YPF DIP Order”).

21. The YPF DIP Order, as modified: (a) authorized the Debtors to obtain the \$63.1 million YPF DIP Facility, but reduced the amount of the Tranche A Facility to \$28.75 million (the obligations under such facility, the “Tranche A Obligations”) and increased the amount of the Tranche B Facility to \$34.35 million (the obligations under such facility, the “Tranche B Obligations”); (b) granted to the YPF Lender, only with respect to the modified Tranche A Facility, a first-priority security interest in and lien on the DIP Collateral (as defined in the YPF DIP Credit Agreement) to secure the DIP Obligations, subject and subordinate only to payment of the Carve-Out; (c) granted superpriority administrative expense status to the YPF Lender for the DIP Obligations solely with respect to the modified Tranche A Obligations, subject and subordinate only to payment of the Carve-Out; and (d) provided that the Debtors and their Estates shall not repay the modified Tranche B Obligations under any circumstances until such

time as all administrative expense claims, priority claims, and general unsecured claims against the Debtors allowed under the Bankruptcy Code (other than the claims of the YPF Lender or the Lender-Related Parties (as defined in the YPF DIP Order)) have been fully satisfied in cash or deemed fully satisfied with such other debt or equity distribution permitted under the Bankruptcy Code.

22. Pursuant to Section 8.02 of the YPF DIP Credit Agreement, upon the occurrence and continuance of an “Event of Default” thereunder, the YPF Lender may declare all principal and interest amounts under the YPF DIP Facility to be immediately due and payable “provided, that, notwithstanding the fact that the Tranche B Loans have become due and payable, the [YPF Lender] shall not receive payment of the Tranche B Obligations until such time as the allowed administrative expense claims, priority claims, and general unsecured claims against the Debtors under the Bankruptcy Code (other than the claims of the Lender or any of its affiliates) have been fully satisfied.”

23. Section 8.01 of the YPF DIP Credit Agreement sets forth the “Events of Default” thereunder, which include, among others, a Borrower filing a chapter 11 plan that is not approved by the YPF Lender and does not provide for the implementation of the YPF Settlement Agreement and the transactions contemplated therein. *See* YPF DIP Credit Agreement § 8.01(t).

24. The Original Plan provided for the implementation of the YPF Settlement Agreement. The Amended Plan, however, does not seek approval or the implementation of the YPF Settlement Agreement, but instead provides for the creation of a liquidating trust (the “Liquidating Trust”) and for the free and clear transfer of certain of the Debtors’ assets, including all causes of action (including any and all causes of action against the YPF Parties), into the Liquidating Trust.

25. The filing of the Amended Plan could result in an “Event of Default” under

Section 8.01 of the YPF DIP Credit Agreement, thereby resulting in a termination of the YPF Lender's funding obligations thereunder and all outstanding amounts under the Tranche A Facility becoming immediately due and payable. The Debtors estimate that the aggregate amount outstanding under the Tranche A Facility as of the date of this Motion is approximately \$10.7 million.

(4) The Postpetition DIP Facility

26. The Creditors' Committee presented the Debtors with a term sheet outlining the terms of the Postpetition DIP Facility and the Amended Plan on March 1, 2017. The Debtors entered into the Postpetition DIP Facility on March 28, 2017 after intensive good faith and arm's length negotiations with Occidental. The Debtors believe that entry into the Postpetition DIP Facility is an integral part of the Debtors' negotiation and formulation of the Amended Plan and, ultimately, to the conclusion of the chapter 11 cases and wind down of the Debtors' affairs.

27. The Postpetition DIP Facility will permit the Debtors to satisfy the outstanding Tranche A Obligations and to fund general corporate and working capital requirements in accordance with the DIP Budget. Upon entry of the Interim DIP Order, all liens on the DIP Collateral granted in connection with the YPF DIP Facility shall be automatically and irrevocably terminated, and all obligations under the Tranche A Facility shall be deemed indefeasibly paid in full and irrevocably released and discharged. Moreover, if, on the effective date of the Amended Plan, the Debtors do not have enough liquid collateral to repay the Postpetition DIP Facility in full, the Liquidating Trust will issue the DIP Promissory Note for the unsatisfied amount of the Postpetition DIP Facility instead of requiring payment in full. This favorable feature of the Postpetition DIP Facility will facilitate confirmation of the Amended Plan even if the Debtors lack the cash resources to satisfy the Postpetition DIP Facility on the

effective date. As a condition precedent to borrowing under the Postpetition DIP Facility, the Debtors have agreed to withdraw the YPF Settlement Motion within one business day of entry of the Interim DIP Order. The other salient terms of the Postpetition DIP Facility are described above.

C. The Debtors' Need for Liquidity

28. As described above, an immediate need exists for the Debtors to obtain funds and liquidity, as the filing of the Amended Plan could result in an "Event of Default" under Section 8.01 of the YPF DIP Credit Agreement, thereby resulting in a termination of the YPF Lender's funding obligations thereunder and all outstanding amounts under the Tranche A Facility becoming immediately due and payable. Accordingly, interim approval of the Postpetition DIP Facility is needed on an emergency basis to satisfy the Borrowers' repayment obligations under the Tranche A Facility and to continue operations, including, among other things, remediation obligations identified in the DIP Budget, to satisfy in full the costs and expenses of administering the Cases, and to preserve the value of the Debtors' estates.

29. The ability of the Debtors to finance their operations, including ongoing remediation matters, to preserve and maintain the value of the Debtors' assets, and to maximize the return for all creditors requires the availability of the Postpetition DIP Facility. In the absence of the availability of such funds and liquidity in accordance with the terms hereof, the continued operation of the Debtors' businesses would not be possible, and serious and irreparable harm to the Debtors and their estates and creditors would occur. Moreover, the YPF Lender may be able to exercise certain remedies under the YPF Credit Agreement with respect to the DIP Collateral (absent use of the Postpetition DIP Facility to pay off the Tranche A Facility), which would derail the Debtors' prosecution of the Amended Plan. Thus, the ability of the

Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires access to the Postpetition DIP Facility.

THE DIP FINANCING SHOULD BE APPROVED

30. It is essential for the Debtors to immediately obtain access to the Postpetition DIP Facility to continue their operations, fund their chapter 11 cases, and jointly prosecute the Amended Plan. The Debtors' ability to fund their ongoing obligations depends heavily upon the expeditious approval of the Postpetition DIP Facility. As set forth below, the Debtors have satisfied the Bankruptcy Code requirements for approval of the Postpetition DIP Facility.

**A. The Postpetition DIP Facility Should Be Approved
Under Section 364 of the Bankruptcy Code**

31. The Debtors propose to obtain financing under the DIP Facility by providing the Lender with superpriority administrative expense claims, security interests, and other liens, as set forth above, pursuant to section 364(c) of the Bankruptcy Code. Section 364(c) of the Bankruptcy Code provides that if a debtor is unable to obtain unsecured credit allowable as an administrative expense, the court may authorize the debtor to obtain credit or incur debt (a) on a superpriority administrative basis, (b) secured by a lien on the debtor's unencumbered assets, or (c) secured by a junior lien on the debtor's already encumbered assets, or a combination of the foregoing. *See* 11 U.S.C. § 364(c). The statutory requirement for obtaining postpetition credit under section 364(c) is a finding, made after notice and hearing, that a debtor is "unable to obtain unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code]...." 11 U.S.C. § 364(c).

32. Section 364(c) financing is appropriate when the trustee or debtor-in-possession is unable to obtain unsecured credit allowable as an ordinary administrative claim. *See In re L.A. Dodgers LLC*, 457 B.R. 308, 312 (Bankr. D. Del. 2011) (denying motion for authorization to

enter into postpetition credit facility where debtors could not prove that they were unable to obtain unsecured credit allowable as an administrative expense).

33. Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

- a) the debtor is unable to obtain unsecured credit under section 364(b), *i.e.*, by allowing a lender only an administrative claim;
- b) the credit transaction is necessary to preserve the assets of the estate; and
- c) the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor borrower and the proposed lender.

L.A. Dodgers, 457 B.R. at 312 (citation omitted). As fully set forth below, the Debtors satisfy each of these conditions.

(i) The Debtors Are Unable to Obtain Necessary Postpetition Financing on an Unsecured Basis

34. To show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate “by a good faith effort that credit was not available without” the protections of sections 364(c) of the Bankruptcy Code. *Bray v. Shenandoah Fed. Sav. & Loan Ass’n (In re Snowshoe Co. Inc.)*, 789 F.2d 1085, 1088 (4th Cir. 1986). Thus, “[t]he statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.” *Id.* Moreover, where few lenders are likely to be able and willing to extend the necessary credit to the debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct . . . an exhaustive search for financing.” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff’d sub nom, Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989).

35. As detailed above and in the Winn Declaration, the Debtors initially obtained

financing from the YPF Lender. *See* Winn Declaration, ¶4. However, as the Chapter 11 Cases progressed, the Debtors engaged in extensive negotiations with the Creditors' Committee, Occidental, and other parties in interest regarding the ultimate approval of the YPF Settlement Agreement and the issues associated with confirmation of the Original Plan. The Debtors recognized that confirmation of the Original Plan could prove challenging and requested financing alternatives from Occidental and from third parties. *Id.*, ¶8. The Debtors did not receive any offers to extend financing on an unsecured basis. *Id.* In fact, the Debtors contacted several investment firms about extending financing to the Debtors but none of these firms provided a formal offer or term sheet due to concerns about, among other things, the outcome of the chapter 11 cases and the YPF Settlement Agreement, the complexity of any future litigation against the YPF Parties, the size and cost of the facility, and diligence costs and timing. *Id.* In addition, the Debtors received the term sheets from the Creditors' Committee, which included the terms for the Postpetition DIP Facility around this same time. Accordingly, the Debtors do not believe that they can obtain any form of postpetition financing on an unsecured basis. *Id.* Moreover, as described more fully in section A(iii) herein, the Postpetition DIP Facility is as favorable (if not more favorable) to the Debtors as the YPF DIP Facility. *Id.* Therefore, in light of the Debtors' imminent liquidity needs, the Debtors, in the reasonable exercise of their business judgment, and with the assistance of their advisors, determined that the Postpetition DIP Facility from the Lender is the best available financing option at this time.

(ii) The Postpetition DIP Facility Is Necessary to Preserve and Protect the Assets of the Debtors' Estates

36. It is essential that the Debtors obtain the financing necessary to preserve and protect the value of their estates. As noted herein and in the Winn Declaration, the Debtors have an immediate need to obtain funds and liquidity because the filing of the Amended Plan could

result in an “Event of Default” under Section 8.01 of the YPF DIP Credit Agreement, thereby resulting in a termination of the YPF Lender’s funding obligations thereunder and all outstanding amounts under the Tranche A Facility becoming immediately due and payable. *Id.*, ¶9. This replacement financing will not only permit the Debtors to satisfy their existing obligations under the YPF DIP Credit Agreement, but also facilitate the Debtors’ prompt pursuit, together with the Creditors’ Committee, of confirmation of the Amended Plan that enjoys the support of numerous parties in interest. *Id.* Based on the foregoing, the Debtors submit that the Postpetition DIP Facility is necessary to protect the value of the Debtors’ estates.

(iii) The Terms of the Postpetition DIP Facility Are Entirely Fair, Reasonable, and Appropriate Under the Circumstances

37. The terms and conditions of the DIP Facility must be judged by the Court taking into account the Debtors’ financial circumstances and alternatives. *In re W. Pac. Airlines, Inc.*, 223 B.R. 567, 572 (Bankr. D. Colo. 1997) (financing facility was approved because it fairly reflected the debtor’s “situation and the market in which the Debtor is forced to participate as a result of its financial circumstances and the deadlines it faces”). Judged from that perspective, the terms of the Postpetition DIP Facility are entirely fair and reasonable under the circumstances.

38. As set forth in the Winn Declaration, given the Debtors’ inability to obtain third-party financing on an unsecured basis, the Debtors believe that the financial terms of the Postpetition DIP Agreement are reasonable, appropriate, and entirely fair under the circumstances. *See* Winn Declaration, ¶10. The terms of the Postpetition DIP Facility mirror the terms of the YPF DIP Facility in large part, and are no less favorable to the Debtors and, in some instances, more favorable. *Id.* For example, the Postpetition DIP Facility provides for the issuance of the DIP Promissory Note on the effective date to the extent that the Debtors’ liquid

collateral is insufficient to repay the Postpetition DIP Facility (DIP Credit Agreement § 2.06(b)), does not include any fees or original issue discount that would reduce the amount actually available to the Debtors, and the costs of the Postpetition DIP Facility are typical for a loan of this type and size. Id. The Milestones set forth in the DIP Credit Agreement provide a reasonable time frame during which the Debtors must seek approval of the Amended Disclosure Statement and confirm the Amended Plan (DIP Credit Agreement, § 6.15). Id. Perhaps most importantly, entry into the Postpetition DIP Facility enables the Debtors to pursue confirmation of the Amended Plan and spares the Debtors' estates from bearing the enormous costs of discovery and litigation associated with the YPF Settlement Agreement and confirmation of the Original Plan. In the absence of immediate access to the Postpetition DIP Facility from the Lender, the Debtors will be unable to bear the costs of the chapter 11 cases, continue their operations, or complete the plan process if the YPF Lender declares an Event of Default. Id.

39. In addition, the Postpetition DIP Facility does not directly or indirectly deprive the Debtors or other parties in interest of possible rights and powers by restricting the services for which professionals may be paid in these cases. *See In re Tenney Vill. Co.*, 104 B.R. 562, 568-69 (Bankr. D.N.H. 1989) (denying approval of a financing facility that, among other things, did not provide a carve-out for professional fees). Instead, the Postpetition DIP Facility and the proposed Interim DIP Order provide that the security interests and superpriority administrative expense claims granted to the Lender are subject to payment of the Carve-Out, which provides for (a) all unpaid fees of the Clerk of the Court and the Office of the United States Trustee, (b) fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code, and (c) allowed professional fees and expenses for any professionals retained pursuant to sections 327 or 328 of the Bankruptcy Code by the Debtors, the Creditors' Committee, and the

Retiree Committee, at any time before the day of delivery by the Lender of a Carve-Out Trigger Notice, provided that such amounts not exceed the amounts set forth for such professionals in the DIP Budget, and following the delivery of the Carve-Out Trigger Notice, allowed professionals' fees in an amount not to exceed \$500,000. Additionally, the Carve-Out protects against administrative insolvency during the course of these cases by ensuring that assets remain for the payment of United States Trustee fees and professional fees of the Debtors, the Creditors' Committee, and the Retiree Committee, notwithstanding the grant of superpriority and administrative liens and claims under the Postpetition DIP Facility. Thus, the Debtors submit that entry into the DIP Credit Agreement on the terms and conditions set forth therein represents a prudent exercise of their business judgment and should be approved.

40. For these reasons, the Debtors believe that the terms of the DIP Credit Agreement are entirely fair and reasonable in light of the circumstances of these cases and were negotiated by the parties in good faith and at arm's length.

B. Entry into the DIP Credit Agreement Reflects an Exercise of the Debtors' Reasonable Business Judgment

41. After consideration of their strategic and financing options, the Debtors concluded in their reasonable business judgment that the Postpetition DIP Facility is the best option available under the circumstances and will allow the Debtors to move towards confirmation of the Amended Plan. Bankruptcy courts routinely defer to a debtor's business judgment on most business decisions, including the decision to borrow money, unless such decision is arbitrary and capricious. *See In re YL W. 87th Holdings I LLC*, 423 B.R. 421, 441 (Bankr. S.D.N.Y. 2010) (stating that "[c]ourts have generally deferred to a debtor's business judgment in granting section 364 financing"); *Trans World Airlines, Inc. v. Travellers Int'l AG (In re Trans World Airlines, Inc.)*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (noting that the interim loan, receivables facility

and asset-based facility were approved because they “reflect[ed] sound and prudent business judgment on the part of TWA . . . [were] reasonable under the circumstances and in the best interest of TWA and its creditors”); *cf. In re Filene’s Basement, LLC*, No. 11-13511(KJC), 2014 WL 1713416, at *12 (Bankr. D. Del. Apr. 29, 2014) (stating “[t]ransactions under § 363 must be based upon the sound business judgment of the debtor or trustee.”). In fact, “[m]ore exacting scrutiny would slow the administration of the debtor’s estate and increase its cost, interfere with the Bankruptcy Code’s provision for private control of administration of the estate, and threaten the court’s ability to control a case impartially.” *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985).

42. The Debtors are filing the Amended Plan contemporaneously with the filing of this Motion. Prior to filing the Amended Plan, the Debtors weighed heavily the risks and expenses associated with pursuing the YPF Settlement Agreement and the Original Plan against the withdrawal of the YPF Settlement Agreement and the prosecution of the Amended Plan. Winn Declaration, ¶13. Ultimately, after consulting with their advisors, the Debtors chose to pursue confirmation of the Amended Plan. Therefore, the Debtors determined that the financing provided under the Postpetition DIP Facility is not only appropriate, but also necessary in the event that the YPF Lender declares an Event of Default under the YPF DIP Credit Agreement because the Debtors filed the Amended Plan. *Id.*

43. Accordingly, the Court should grant the Motion, allow the Debtors to enter into the DIP Loan Documents, and allow the Debtors to obtain the funds available under the Postpetition DIP Facility as described above, pursuant to section 364(c) of the Bankruptcy Code.

C. The Automatic Stay Should Be Modified

44. The Debtors seek a modification of the automatic stay imposed by section 362 of the Bankruptcy Code, to the extent applicable and necessary, to permit the parties to implement

the terms of the DIP Orders and the DIP Credit Agreement. In addition, the DIP Credit Agreement contemplates a modification of the automatic stay, to the extent applicable, to permit the Lender to exercise all of its rights and remedies provided for in the DIP Loan Documents upon the occurrence and during the continuation of any Event of Default (as defined in the DIP Credit Agreement), provided that prior to the exercise of any enforcement remedies against the DIP Collateral, the Lender shall be required to give seven (7) business days' notice to the Debtors, the Creditors' Committee, the Retiree Committee, and the U.S. Trustee. Such stay modification provisions are customary in financings such as the Postpetition DIP Facility and the Debtors believe they are reasonable under the circumstances.

D. The Lender Should Be Entitled to the Protections of Section 364(e)

45. In addition to the foregoing, the Debtors are requesting a finding in the Interim DIP Order that the Lender is a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code, and is entitled to all of the protections afforded by that section. *See* 11 U.S.C. § 364(e). The DIP Credit Agreement provides the Debtors with the financing necessary to maintain their operations and maximize estate value, and the provisions thereof were extensively negotiated at arms' length and in good faith. Winn Declaration, ¶14. Accordingly, the requested finding pursuant to section 364(e) of the Bankruptcy Code is warranted. *Id.*

E. Request for Immediate Interim Relief

46. Bankruptcy Rule 4001(c) provides that a final hearing on a motion to obtain credit pursuant to section 364 of the Bankruptcy Code may not be commenced earlier than fourteen days after the service of such motion. Fed. R. Bankr. P. 4001(c). Upon request, however, the Court is empowered to conduct a preliminary expedited hearing on the motion and authorize the obtaining of credit to the extent necessary to avoid immediate and irreparable harm to a debtor's

estate. Courts apply the business judgment standard applicable to other business decisions when considering whether to conduct a preliminary hearing. *See, e.g., In re Simasko Prod. Co.*, 47 B.R. 444, 449 (Bankr. D. Colo. 1985). After the 14-day period, the request for financing is not limited to those amounts necessary to prevent disruption of the debtor's business, and the debtor is entitled to borrow those amounts that it believes prudent in the operation of its business. *Id.*

47. Pursuant to Bankruptcy Rule 4001(c) and Local Rule 4001-1, the Debtors request that the Court hold and conduct an Interim Hearing to consider entry of the Interim DIP Order authorizing the Debtors to obtain funds in an amount not to exceed \$8.5 million pending entry of the Final DIP Order. This relief is necessary because the YPF Lender could declare an Event of Default upon the filing of the Amended Plan and the Debtors need immediate access to liquidity in order to repay the Tranche A Obligations and stay current with their operations, including remediation obligations, until the Final Hearing. The Debtors represent that expedited notice of the Interim Hearing and service of the Motion was completed on the necessary parties at least ten (10) days prior to the Interim Hearing such that a preliminary hearing is appropriate before the Court.

WAIVER OF BANKRUPTCY RULE 6004(h)

48. To implement the relief requested herein successfully, the Debtors respectfully request that the Interim DIP Order and Final DIP Order provide that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

NOTICE

49. Notice of this Motion will be given to the following parties or, in lieu thereof, to their counsel: (a) the U.S. Trustee; (b) the Creditors' Committee; (c) the Retiree Committee; (d) YPF, S.A. and YPF Holdings, Inc.; (e) Occidental; (f) the Internal Revenue Service; (g) the EPA;

(h) the DOJ; (i) the New Jersey Department of Environmental Protection and other applicable state environmental agencies; (j) the offices of the attorneys general for the states in which the Debtors operate; (k) the Pension Benefit Guaranty Corporation; and (l) all parties that have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court (a) enter the Interim DIP Order, in substantially the form attached hereto as **Exhibit A**; (b) set a date for a Final Hearing to consider entry of the Final DIP Order; and (c) grant such other and further relief as is just.

Dated: March 28, 2017
Wilmington, Delaware

/s/ Travis G. Buchanan

M. Blake Cleary (No. 3614)

Joseph M. Barry (No. 4221)

Justin P. Duda (No. 5478)

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Counsel for Debtors and Debtors-in-Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
MAXUS ENERGY CORPORATION, <i>et al.</i> , ¹	)	Case No. 16-11501 (CSS)
)	
Debtors.	)	Jointly Administered
)	
	)	Objection Deadline for Interim Approval of the Motion:
	)	April 4, 2017, at 4:00 p.m. (ET)
)	
	)	Hearing Date for Interim Approval of the Motion:
	)	April 7, 2017, at 10:00 a.m. (ET)
)	
	)	Hearing Date for Final Approval of the Motion:
	)	April 18, 2017, at 10:00 a.m. (ET)

NOTICE OF MOTION

TO: (A) THE U.S. TRUSTEE; (B) THE CREDITORS' COMMITTEE; (C) THE RETIREE COMMITTEE; (D) YPF, S.A. AND YPF HOLDINGS, INC.; (E) OCCIDENTAL; (F) THE INTERNAL REVENUE SERVICE; (G) THE EPA; (H) THE DOJ; (I) THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND OTHER APPLICABLE STATE ENVIRONMENTAL AGENCIES; (J) THE OFFICES OF THE ATTORNEYS GENERAL FOR THE STATES IN WHICH THE DEBTORS OPERATE; (K) THE PENSION BENEFIT GUARANTY CORPORATION; AND (L) ALL PARTIES THAT HAVE REQUESTED NOTICE IN THESE CHAPTER 11 CASES PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that Maxus Energy Corporation and the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") have filed the attached *Debtors' Motion for Interim and Final Orders (A) Approving Replacement Postpetition Financing; (B) Granting Liens and Providing Superpriority Administrative Expense Claims; (C) Modifying the Automatic Stay; (D) Scheduling Interim and Final Hearings; and (E) Granting Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that any objections to approval of the Motion on an interim basis must be filed on or before **April 4, 2017, at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

¹ The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Maxus Energy Corporation (1531), Tierra Solutions, Inc. (0498), Maxus International Energy Company (7260), Maxus (U.S.) Exploration Company (2439), and Gateway Coal Company (7425). The address of each of the Debtors is 10333 Richmond Avenue, Suite 1050, Houston, Texas 77042.

PLEASE TAKE FURTHER NOTICE THAT HEARINGS ON APPROVAL OF THE MOTION ON AN INTERIM AND FINAL BASIS WILL BE HELD ON APRIL 7, 2017, AT 10:00 A.M. (ET) AND APRIL 18, 2017, AT 10:00 A.M. (ET), RESPECTIVELY, BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 6, WILMINGTON, DELAWARE 19801. A HEARING ON APPROVAL OF THE MOTION ON FINAL BASIS WILL BE HELD ON

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: March 28, 2017
Wilmington, Delaware

/s/ Travis G. Buchanan

M. Blake Cleary (No. 3614)
Joseph M. Barry (No. 4221)
Justin P. Duda (No. 5478)
Travis G. Buchanan (No. 5595)
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-and-

James M. Peck (admitted *pro hac vice*)
Lorenzo Marinuzzi (admitted *pro hac vice*)
Jennifer L. Marines (admitted *pro hac vice*)
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*Counsel for Debtors and
Debtors-in-Possession*

Exhibit A

Interim DIP Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
MAXUS ENERGY CORPORATION, <i>et al.</i> ¹)	
	)	Case No. 16-11501 (CSS)
Debtors.)	
	)	(Jointly Administered)
)	
)	

**INTERIM ORDER PURSUANT TO SECTIONS 362, 363 AND 364 OF THE
BANKRUPTCY CODE AND RULE 4001 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE (A) AUTHORIZING THE DEBTORS TO OBTAIN
REPLACEMENT POSTPETITION FINANCING, (B) SCHEDULING A FINAL
HEARING ON THE MOTION, AND (C) GRANTING RELATED RELIEF**

Upon the motion, dated March __, 2017 [Docket No. __] (the “Motion”), of Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Co., Maxus (US) Exploration Company, and Gateway Coal Company, as debtors and debtors-in-possession (the “Debtors” or the “Borrowers”) in the above-captioned chapter 11 cases (the “Cases”), for the entry of an order:

(i) authorizing the Debtors, pursuant to sections 363, 364(c)(1), (2), and (3) of title 11 of the United States Code, (the “Bankruptcy Code”), to (A) obtain a multiple-draw term loan credit facility (the “Postpetition DIP Facility”) in the aggregate principal amount of up to \$17.5 million available to the Borrowers, on a final basis upon the entry of a final order approving the Motion (the “Final DIP Order”), and up to \$8.5 million available to the Borrowers on an interim basis pursuant to this Order (the “Interim Order”), pursuant to that certain Debtor-in-Possession Senior Secured Superpriority Credit Agreement, by and between each of the Debtors and Occidental

¹ The Debtors in these chapter 11 cases, and their respective federal tax identification numbers, are Maxus Energy Corp. (1531), Tierra Solutions, Inc. (0498), Maxus International Energy Co. (7260), Maxus (US) Exploration Company (2439), and Gateway Coal Company (7425). The address of each of the Debtors is 1033 Richmond Avenue, Suite 1050, Houston, Texas 77042.

Chemical Corporation or one or more of its affiliates (the “Lender” or “Occidental”), attached hereto as Exhibit “A” (as hereinafter amended, supplemented, or otherwise modified from time to time, the “DIP Credit Agreement”² and, together with this Interim DIP Order and the Final DIP Order, and all other agreements, documents and instruments delivered or executed in connection therewith, as hereafter amended, supplemented or otherwise modified from time to time, including the DIP Budget (as defined below), collectively, the “DIP Loan Documents”), and (B) obtain extensions of credit thereunder in accordance with the terms of this Interim DIP Order, and the Final DIP Order, upon entry, and the DIP Loan Documents, in an aggregate principal amount not to exceed the amount of the Postpetition DIP Facility, in each case at any time outstanding (all financial accommodations and extensions of credit under the DIP Credit Agreement and the Postpetition DIP Facility, the “DIP Extensions of Credit”);

(ii) authorizing the Debtors to execute the DIP Credit Agreement and all other DIP Loan Documents to which they are a party and to perform such other and further acts as may be necessary or appropriate in connection therewith;

(iii) authorizing the Debtors to use DIP Extensions of Credit in accordance with the proposed budget prepared by the Debtors and attached hereto as Exhibit “B” (as updated from time to time pursuant to and in accordance with the terms of the DIP Loan Documents and, in each case, subject to the prior approval of the Lender, the “DIP Budget”), including any variances permitted under the DIP Credit Agreement, and as otherwise provided herein and in the other DIP Loan Documents;

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the DIP Credit Agreement.

(iv) authorizing the Debtors to grant to the Lender a superpriority administrative expense claim pursuant to section 364(c)(1) of the Bankruptcy Code and priority liens on and security interests in all DIP Collateral (as defined below), pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code, in each case as and to the extent set forth more fully below and subject and subordinate to payment of the Carve-Out (as defined below);

(v) modifying the automatic stay imposed by section 362 of the Bankruptcy Code and any other applicable stay (including Rule 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules")) to the extent necessary to implement and effectuate the terms and provisions of the Postpetition DIP Facility, this Interim DIP Order and the other DIP Loan Documents and to provide for the immediate effectiveness of this Interim DIP Order;

(vi) approving, on an interim basis, the Milestones (as defined below) set forth in Section 6.15 of the DIP Credit Agreement; and

(vii) scheduling a final hearing (the "Final Hearing") to consider entry of the Final DIP Order authorizing the relief requested in the Motion on a final basis, and approving the form of notice with respect to the Final Hearing, which Final DIP Order shall be in form and substance and on terms satisfactory in all respects to the Lender.

The interim hearing (the "Interim Hearing") for the Bankruptcy Court to consider entry of this Interim DIP Order granting the relief requested in the Motion on an interim basis having been held by the Bankruptcy Court on March ___, 2017; and upon the record made by the Debtors at the Interim Hearing, including, without limitation, (1) the Motion, (2) the DIP Loan Documents, (3) the declarations filed in support of the Motion, and the other evidence submitted at the Interim Hearing; and in accordance with Bankruptcy Rules 2002, 4001(c), and (d), and 9014 and the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the "Local Rules"); and notice of the Motion and the Interim Hearing having been given in accordance with the Bankruptcy Rules; and

it appearing that approval of the relief requested on an interim basis in the Motion is in the best interests of the Debtors, their creditors and their estates, and essential for the continued operation of the Debtors' businesses; and all objections to the entry of this Interim DIP Order having been withdrawn, resolved or overruled by the Bankruptcy Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

THE BANKRUPTCY COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. **Petition Date.** On June 17, 2016 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. **Jurisdiction and Venue.** The Bankruptcy Court has jurisdiction over these proceedings pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. **Committees.** On July 7, 2016, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors, consisting of Occidental Chemical Corporation, Brown and Caldwell, and the Lower Passaic River Study Area Cooperating Parties Group (the "Committee"). On February 21, 2017, following the resignation of Brown and Caldwell, the U.S. Trustee appointed Mallinckrodt Pharmaceuticals to the Committee. The U.S. Trustee appointed an official committee of retirees (the "Retiree Committee") on December 16, 2016. No trustee or examiner has been appointed in the Cases.

D. **The YPF Settlement Agreement.** On the Petition Date, the Debtors entered into that certain Settlement and Release (the "YPF Settlement Agreement") with YPF S.A., YPF

International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF Services U.S.A. Corp. (collectively, the “YPF Parties”). On August 29, 2016, the Debtors filed a motion [Docket No. 300] (the “YPF Settlement Motion”) seeking approval of the YPF Settlement Agreement pursuant to Bankruptcy Rule 9019. The YPF Settlement Motion has not been approved by the Bankruptcy Court.

E. **YPF DIP Facility.** On August 19, 2016, the Bankruptcy Court entered an order [Docket No. 268] authorizing the Borrowers to (A) obtain up to Sixty Three Million One Hundred Thousand Dollars (\$63,100,000) in financing under a debtor-in-possession credit facility (the “YPF DIP Facility”) consisting of two tranches: (1) a senior secured, superpriority credit facility in an aggregate principal amount not to exceed Twenty Eight Million Seven Hundred Fifty Thousand Dollars (\$28,750,000) (the “Tranche A Facility”), and (2) a subordinated loan facility in an aggregate principal amount not to exceed Thirty Four Million Three Hundred Fifty Thousand Dollars (\$34,350,000) (the “Tranche B Facility”), provided by YPF Holdings, Inc., as lender (in such capacity, the “YPF Lender”), pursuant to that certain Debtor-in-Possession Credit Agreement, by and between each of the Debtors and the YPF Lender (the “YPF DIP Credit Agreement”). Section 8.01 of the YPF DIP Credit Agreement sets forth the “Events of Default” thereunder, which include, among others, a Borrower filing a chapter 11 plan that is not approved by the YPF Lender and does not provide for the implementation of the YPF Settlement Agreement and the transactions contemplated therein.

F. **Original Plan and Disclosure Statement.** On December 29, 2016, the Debtors filed with the Bankruptcy Court the *Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al.* [Docket No. 697] (the “Original Plan”) and the *Disclosure Statement for the*

Chapter 11 Plan of Liquidation Proposed by Maxus Corporation, et al. [Docket No. 698] (the “Original Disclosure Statement”).

G. **Amended Plan and Disclosure Statement.** On March ___, 2017, the Debtors filed the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. ___] (the “Amended Plan”) and the *Amended Disclosure Statement for the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. ___] (the “Amended Disclosure Statement”). The Amended Plan does not seek approval or the implementation of the YPF Settlement Agreement, but instead provides for the creation of a liquidating trust (the “Liquidating Trust”) and for the free and clear transfer of certain of the Debtors’ assets, including all causes of action (including any and all causes of action against the YPF Parties), into the Liquidating Trust. The YPF Lender may seek to declare an “Event of Default” under Section 8.01 of the YPF DIP Credit Agreement. Pursuant to Section 8.02 of the YPF DIP Credit Agreement, upon the occurrence and continuance of an “Event of Default” thereunder, the YPF Lender may declare all principal and interest amounts under the YPF DIP Facility to be immediately due and payable “provided, that, notwithstanding the fact that the Tranche B Loans have become due and payable, the [YPF Lender] shall not receive payment of the Tranche B Obligations until such time as the allowed administrative expense claims, priority claims, and general unsecured claims against the Debtors under the Bankruptcy Code (other than the claims of the [YPF Lender] or any of its affiliates) have been fully satisfied.” The Debtors estimate that the aggregate amount outstanding under the Tranche A Facility as of the date of this Interim DIP Order is approximately \$10.7 million.

H. **Notice.** Notice of the Interim Hearing and the relief requested in the Motion has been provided by the Debtors, by telecopy, email, overnight courier and/or hand delivery, to (a) the

U.S. Trustee, (b) counsel to the Lender; (c) counsel to the Committee; (d) counsel to the Retiree Committee, (e) the YPF Lender; (f) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (g) the Office of the United States Attorney for the District of Delaware; (h) the Internal Revenue Service, (i) the Department of Justice, on behalf of the Environmental Protection Agency and the Natural Resources Trustees; (j) the PBGC; and (k) all other parties who have filed a notice of appearance in these Cases pursuant to Bankruptcy Rule 2002. Such notice of the Interim Hearing and the interim relief requested in the Motion complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c), and the Local Rules.

I. **Debtors' Stipulations as to Lender's Prepetition Claims.** In exchange for and as material inducement to the Lender's willingness to provide the Postpetition DIP Facility, subject to Paragraph 8 of this Interim DIP Order, the Debtors hereby admit, stipulate, acknowledge and agree:

1. For all purposes in these Cases including with respect to distributions to be made under the Amended Plan, that Occidental has a valid and allowed general unsecured claim, without defense, counterclaim, offset, cause of action, or other challenge or of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise of any kind, in the aggregate amount of no less than \$511,360,315 (the "Occidental Class 4 Claim")³; and

2. The Debtors forever and irrevocably release, discharge, and acquit the Lender, its Affiliates and all officers, employees, directors, agents, representatives, owners, members, partners, financial and other advisors and consultants, legal advisors, shareholders, managers,

³ Occidental's claim, for all purposes, is liquidated and non-contingent in an amount not less than \$511,360,315, without prejudice to Occidental seeking to establish an increase in the amount of its allowed claim if its claim is challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated

consultants, accountants, attorneys, and predecessors and successors in interest of the Lender and each of its Affiliates, in each case acting in such capacity (collectively, the “DIP Releasees”) of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys’ fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description which the Debtors now have or may claim to have against the Releasees arising out of, connected with, or relating to (i) the Postpetition Facility, (ii) the DIP Loan Documents, (iii) the Occidental Class 4 Claim and/or (iv) the transactions contemplated hereunder or pursuant to any contract, agreement or undertaking giving rise thereto.

J. **Need for Postpetition Financing.** The Debtors have requested immediate entry of this Interim DIP Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2). Good cause has been shown for the entry of this Interim DIP Order. An immediate need exists for the Debtors to obtain funds and liquidity, as the filing of the Amended Plan could result in an “Event of Default” under Section 8.01 of the YPF DIP Credit Agreement, thereby resulting in a termination of the YPF Lender’s funding obligations thereunder and all outstanding amounts under the Tranche A Facility becoming immediately due and payable. Accordingly, approval of the Postpetition DIP Facility is needed on an emergency basis to satisfy the Borrowers’ repayment obligations under the Tranche A Facility and to continue operations, including, among other things, remediation work identified in the DIP Budget, to satisfy in full the costs and expenses of administering the Cases and to preserve the value of their estates. The ability of the Debtors to finance their operations, to preserve and maintain the value of the Debtors’ assets and to maximize the return for all creditors requires the

availability of the Postpetition DIP Facility. In the absence of the availability of such funds and liquidity in accordance with the terms hereof, the continued operation of the Debtors' businesses would not be possible, and serious and irreparable harm to the Debtors and their estates and creditors would occur. Moreover, the YPF Lender may be able to exercise certain remedies under the YPF Credit Agreement with respect to the DIP Collateral (absent use of the Postpetition DIP Facility to pay off the Tranche A Facility), which would derail the Debtors' prosecution of the Amended Plan. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires access to the Postpetition DIP Facility.

K. **No Credit Available on More Favorable Terms.** The Debtors have been unable to obtain financing on more favorable terms and conditions than those provided in this Interim DIP Order and in the other DIP Loan Documents.

L. **Use of Proceeds of the Postpetition DIP Facility.** The Debtors represent and stipulate that all proceeds of the Postpetition DIP Facility shall be used and/or applied in accordance with the terms and conditions of this Interim DIP Order, the DIP Budget (subject to variances permitted under the DIP Credit Agreement) and all other DIP Loan Documents, for the types of expenditures in the DIP Budget and for no other purpose.

M. **Extension of Financing.** The Lender has indicated a willingness to provide financing to the Debtors in accordance with the DIP Credit Agreement and all other DIP Loan Documents (including the DIP Budget) and subject to (i) the entry of this Interim DIP Order, (ii) withdrawal of the YPF Settlement Motion, (iii) approval of the Milestones, (iv) findings by the Bankruptcy Court that such financing is essential to the Debtors' estates, that the Lender has extended such credit in good faith, and that the Lender's claims, superpriority claims, security interests and liens and other protections granted pursuant to this Interim DIP Order and the Postpetition DIP Facility (including the DIP Superpriority Claim and the DIP Liens) will not be

affected by any subsequent reversal, modification, vacatur or amendment of the Interim DIP Order, as provided in section 364(e) of the Bankruptcy Code, and (v) the satisfaction of all of the other conditions precedent set forth in Sections 4.01 and 4.03 of the DIP Credit Agreement.

N. **Business Judgment and Good Faith Pursuant to Section 364(e).**

(i) The terms and conditions of the Postpetition DIP Facility are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and consideration;

(ii) the Postpetition DIP Facility has been the subject of extensive arm's length negotiations conducted in good faith among the Debtors, the Committee, and the Lender; and

(iii) the use of the proceeds to be extended under the Postpetition DIP Facility will be so extended in good faith for valid business purposes and uses, as a consequence of which the Lender is entitled to the protection and benefits of section 364(e) of the Bankruptcy Code solely with respect to this Interim DIP Order.

O. **Relief Essential; Best Interest.** The relief requested in the Motion (and provided in this Interim DIP Order) is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the management and preservation of the Debtors' assets and property. It is in the best interest of the Debtors' estates that the Debtors be allowed to enter into the Postpetition DIP Facility, incur the DIP Obligations (as defined below) and use the proceeds to be extended under the Postpetition DIP Facility as contemplated herein.

NOW, THEREFORE, on the Motion of the Debtors and the record before the Bankruptcy Court with respect to the Motion, including the record made during the Interim Hearing, and with the consent of the Debtors and the Lender, and good and sufficient cause appearing therefor,

IT IS ORDERED that:

1. **Motion Granted.** The Motion is granted on an interim basis as set forth herein. Any objections to the Motion, to the extent not withdrawn, waived or otherwise resolved, are hereby denied and overruled.

2. **Postpetition DIP Facility.**

(a) **DIP Obligations.** The Debtors are expressly and immediately authorized and empowered to enter into the DIP Credit Agreement and all other DIP Loan Documents and to incur and to perform the DIP Obligations in accordance with and subject to this Interim DIP Order and the DIP Loan Documents, and to take all actions that may be reasonably required or otherwise necessary for the performance by the Debtors under the Postpetition DIP Facility, including the creation and perfection of the DIP Liens described and provided for herein. The Debtors are hereby authorized to pay all principal, interest, fees and expenses, and other amounts described herein and in all other DIP Loan Documents, including the fees and expenses of the attorneys of the Lender as and when such amounts shall become due and payable in accordance with the terms of the DIP Loan Documents (collectively, all loans, advances, extensions of credit, financial accommodations, fees, expenses, and other liabilities and obligations in respect of DIP Extensions of Credit, the Postpetition DIP Facility and the DIP Loan Documents, the “DIP Obligations”). The DIP Loan Documents and all DIP Obligations shall represent, constitute and evidence, as the case may be, valid and binding obligations of the Debtors, enforceable against the Debtors, their estates and any successors thereto in accordance with their terms. No obligation, payment, transfer, or grant of security or superpriority claim by the Debtors under the DIP Loan Documents as approved under Interim DIP Order shall be stayed, restrained, voided, voidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law (including, without limitation, sections 502(d), 544, 548, 550, or under any applicable state Uniform Fraudulent Transfer Act or Uniform Fraudulent Conveyance Act), or subject to any contest, objections, defense, reduction, setoff, recoupment, counterclaim,

avoidance, recharacterization, reclassification, disallowance, recovery, disgorgement, attachment, Claim (as defined in section 101(5) of the Bankruptcy Code) impairment, or subordination (whether equitable, contractual, or otherwise) except to the extent specifically provided in the DIP Loan Documents. The term of the Postpetition DIP Facility shall commence on the date of satisfaction of each of the conditions precedent discussed in recital paragraph M. above, and subject to the entry of the Final DIP Order, end on the Termination Date (as defined below) (subject to the terms and conditions set forth herein and in all other DIP Loan Documents).

(b) **Payoff of the Tranche A Facility.** The Borrowers are hereby authorized to indefeasibly pay in full their outstanding obligations under the Tranche A Facility (including, without limitation, accrued and unpaid interest, fees, expenses, legal fees, disbursements and other amounts properly chargeable thereunder). All liens on the DIP Collateral granted in connection with the YPF DIP Facility shall be automatically and irrevocably terminated, and all obligations under the Tranche A Facility shall be deemed indefeasibly paid in full and irrevocably released and discharged upon the entry of this Interim DIP Order.

(c) **Authorization to Borrow.** Subject to the terms and conditions of this Interim DIP Order and all other DIP Loan Documents (including the DIP Budget), the Debtors are hereby authorized to borrow under the Postpetition DIP Facility, on an interim basis, up to an aggregate principal amount of Eight Million Five Hundred Thousand Dollars (\$8,500,000).

(d) **Conditions Precedent.** The Lender shall have no obligation to make any DIP Extension of Credit or any other financial accommodation hereunder or under any of the other DIP Loan Documents (and the Debtors shall not make any request therefor) unless all conditions precedent to making DIP Extensions of Credit under the DIP Loan Documents, including, but not limited to, withdrawal of the YPF Settlement Motion, have been satisfied or waived in accordance with the terms of the DIP Loan Documents.

(e) **DIP Budget.** Attached as Exhibit “B” hereto and incorporated by reference herein is the DIP Budget, which has been approved by the Lender and the Debtors in consultation with the Committee, setting forth the Debtors’ projected receipts and disbursements for the thirteen (13) week period after the date hereof and identifying each anticipated DIP Extension of Credit. The Debtors’ use of proceeds of the DIP Extensions of Credit shall be only permitted pursuant to the terms of, and in accordance with, the DIP Budget, this Interim DIP Order, and all other DIP Loan Documents, as such may be amended in accordance with their terms and in consultation with the Committee. The Lender shall have no obligation with respect to the Debtors’ use of proceeds of the DIP Extensions of Credit and shall not be obligated to ensure or monitor the Debtors’ compliance with the DIP Budget or to pay any expenses incurred or authorized to be incurred pursuant to the DIP Budget. Any and all proceeds of the DIP Extensions of Credit shall be used by the Debtors in accordance with the DIP Loan Documents, this Interim DIP Order, and the DIP Budget. The Lender’s consent to the DIP Budget shall not be construed as consent to the use of any of the proceeds of the DIP Extensions of Credit after the occurrence of an Event of Default (except as to the Carve-Out), regardless of whether the aggregate funds shown on the DIP Budget have been expended.

(f) **DIP Collateral.** As used herein, “DIP Collateral” shall mean all property (including any previously unencumbered property), whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor’s estate (as created pursuant to section 541 of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contracts, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, other intellectual property, and licenses therefor, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of

credit, proceeds of owned real estate, real property leaseholds, fixtures, commercial tort claims, securities accounts, investment property, letter of credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before or after the Petition Date, deposit accounts (including the cash collection, “lockbox” and “concentration” accounts provided for in the DIP Loan Documents), “core concentration accounts,” and in each case all amounts on deposit therein from time to time, equity interests, securities entitlements, securities, commercial tort claims, books, records, plants, supporting obligations, and all cash and non-cash proceeds, rents, profits, products, accessions, and substitutions, if any, of any of the foregoing and any other property of the Debtors (whether DIP Collateral or otherwise), including, but not limited to, (i) the proceeds of causes of action for preferences, fraudulent conveyances, and other avoidance power claims under chapter 5 of the Bankruptcy Code and other similar laws for preferences, fraudulent conveyances, and other avoidance powers claims (the “Avoidance Actions”), (ii) any of the Debtors’ claims or causes of action (“Affiliate Claims”) (and any proceeds thereof) against (x) Repsol, S.A. or any of its affiliates (or their respective employees, officers, directors, legal representatives, agents, members, managers, partners, parents, shareholder, subsidiaries, affiliates, divisions, predecessors, successors, trustees and assigns (collectively, the “Repsol Parties”), or (y) the YPF Parties or their affiliates (or their respective employees, officers, directors, legal representatives, agents, members, managers, partners, parents, shareholders, subsidiaries, affiliates, divisions, predecessors, successors, trustees and assigns (collectively, the “YPF-Related Parties”)), (iii) those certain contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date, which will be listed before the Voting Deadline (as defined in the Amended Plan) (the “Preserved Contribution Claims”), and (iv) the

proceeds of any real property owned in fee by any of the Debtors (the “Owned Real Properties”); *provided, however*, with respect to any Collateral Accounts or Trust Accounts (as such terms are defined in the *Final Order (I) Authorizing, But not Directing, the Debtors to (A) Maintain Their Accounts and Cash Management System and Honor Certain Prepetition Obligations Related Thereto, (B) Continue Using Existing Checks, Business Forms, and Records, and (C) Continue Conducting Intercompany Transactions in the Ordinary Course and Grant Administrative Priority Status to Prepetition Intercompany Claims Among the Debtors, (II) Waiving the Section 345(b) Deposit and Investment Requirements, as Necessary, and (III) Granting Related Relief* [Docket No. 146]), the DIP Collateral shall be limited to any reversionary interest of the Debtors in such Collateral Accounts and Trust Accounts; *provided further, however*, the DIP Collateral shall not include the Avoidance Actions, the Collateral Accounts or Trust Accounts, or the Owned Real Properties themselves (the “Excluded Collateral”).

(g) **DIP Liens.** Effective immediately upon the entry of this Interim DIP Order, and subject and subordinate to the Carve-Out, as set forth more fully in Paragraph 7 of this Interim DIP Order, the Lender is hereby granted the following security interests and liens in the DIP Collateral, which shall immediately (without any further action of any person or entity, including the execution by the Debtors or the recording or other filing of any security agreement or similar agreement or arrangement or other document or the possession or control by the Lender) be valid, binding, perfected, continuing, enforceable and non-avoidable (all liens and security interests granted to and for the benefit of the Lender pursuant to this Interim DIP Order and all other DIP Loan Documents, the “DIP Liens”):

(I) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, enforceable, fully perfected and non-avoidable first priority liens on and security

interests in all DIP Collateral that was not encumbered by valid, enforceable, perfected and non-avoidable liens as of the Petition Date; and

(II) pursuant to section 364(c)(3) of the Bankruptcy Code, valid, enforceable, perfected and non-avoidable liens on and security interests in all DIP Collateral on which a third party (an “Existing Lienholder”), had a pre-existing lien on the Petition Date (or liens perfected after the Petition Date, but which are deemed to have been effective as of the Petition Date pursuant to section 552 of the Bankruptcy Code) in each case immediately junior only to any such liens and security interests of Existing Lienholders, but solely to the extent that such liens and security interests of Existing Lienholders were in each case valid, enforceable, perfected and non-avoidable as of the Petition Date or became valid, enforceable, perfected and non-avoidable thereafter under applicable nonbankruptcy law.

(h) **Superpriority Administrative Claim Status.** The DIP Obligations shall, pursuant to section 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claim (the “DIP Superpriority Claim”) of the Lender and be payable from and have recourse from all DIP Collateral. The DIP Superpriority Claim shall be subject and subordinate only to payment of the Carve-Out and shall be allowed as against each of the Debtors (jointly and severally) with priority over any and all other administrative expenses or other claims allowed under any provision of the Bankruptcy Code, including, without limitation to, sections 105, 326, 327, 328, 330, 331, 502, 503(b), 506(c), 507(a), 507(b), or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by, including, without limitation, a judgment lien or other non-consensual lien, levy, or attachment. Other than as expressly provided herein, including in Paragraph 7 hereof with respect to payment of the Carve-Out no costs or expenses of administration, including, without limitation, professional fees

allowed and payable under sections 328, 330 and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Cases or in any Successor Cases (as defined below), and no priority claims are, or will be, senior to, prior to or *pari passu* with the DIP Liens, the DIP Superpriority Claim or any of the DIP Obligations.

(i) **Other Provisions Relating to the DIP Liens.** The DIP Liens shall secure all of the DIP Obligations. The DIP Liens shall not, without the prior written consent of the Lender, be made subject to, or *pari passu* with, any other lien or security interest, other than to the extent expressly provided herein and the Carve-Out, by any court order heretofore or hereafter entered in the Cases, and shall be valid and enforceable against any trustee appointed in the Cases, upon the conversion of any of the Cases to a case under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (such cases or proceedings, “Successor Cases”), and/or upon the dismissal of any of the Cases to the extent authorized by applicable law. The DIP Liens shall not be subject to sections 506(c), 510, 549, 550 or 551 of the Bankruptcy Code.

(j) **Milestones.** The milestones set forth in Section 6.15 of the DIP Credit Agreement (collectively, the “Milestones”) are hereby approved, on an interim basis, including, but not limited to, the following: (i) the Bankruptcy Court shall have approved the Amended Disclosure Statement relating to the Amended Plan by April 11, 2017; and (ii) the Bankruptcy Court shall have confirmed the Amended Plan by May 31, 2017.

3. **Authorization and Approval to Use Proceeds of Postpetition DIP Facility.** Subject to the terms and conditions of this Interim DIP Order, the DIP Budget, and the other DIP Loan Documents, the Debtors are authorized to request and use proceeds of the DIP Extensions of Credit, in each case in the amounts and for the line item expenditures set forth in the DIP Budget (subject to variances permitted under the DIP Credit Agreement). The DIP Budget may only be amended, supplemented, modified, restated, replaced, or extended in accordance with the DIP Loan

Documents and the prior written consent of the Lender and after consultation with the Committee without further order of the Bankruptcy Court.

4. **Monitoring of Collateral.** The Lender shall be given reasonable access to the Debtors' books, records, premises, assets and properties for purposes of monitoring the Debtors' businesses and the DIP Collateral.

5. **Financial Reporting.** The Debtors shall provide the Lender and the Committee with the monthly financial reporting given to the U.S. Trustee and the financial reporting required under the DIP Loan Documents.

6. **DIP Lien Perfection.** This Interim DIP Order shall be sufficient and conclusive evidence of the validity, perfection and priority of the DIP Liens, effective as of the date of entry of this Interim DIP Order, without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens, or to entitle the DIP Liens to the priorities granted herein. Notwithstanding the foregoing, the Lender may, in its sole discretion, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices and other agreements or documents shall be deemed to have been filed or recorded at the time and on the date of the entry of this Interim DIP Order. The Debtors shall execute and deliver to the Lender all such financing statements, mortgages, security agreements, notices and other documents as the Lender may reasonably request to evidence, confirm, validate or perfect, or to insure the contemplated priority of the DIP Liens. The Lender, in its sole discretion, may file a photocopy of this Interim DIP Order as a financing statement with any recording officer designated to file

financing statements or with any registry of deeds or similar office in any jurisdiction in which the Debtors have real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Interim DIP Order.

7. **Carve-Out**

(a) As used in this Interim DIP Order, the “Carve-Out” shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) fees and expenses in an aggregate amount of up to \$50,000 (the “Trustee’s Carve-Out”) incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued but unpaid costs, fees and expenses (the “Professional Fees”) incurred by persons or firms retained by (x) the Debtors pursuant to sections 327 or 328 of the Bankruptcy Code (the “Debtor Professionals”), (y) the Committee (the “Committee Professionals”), and (z) the Retiree Committee (together with the Debtor Professionals and Committee Professionals, the “Professional Persons”) at any time before the day of delivery by the Lender of a Carve-Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice, provided that such amounts shall not exceed the amounts set forth for such Professional Persons in the DIP Budget for such period; and (iv) after the second business day following delivery by the Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order or otherwise, the payment of Professional Fees of Professional Persons in an aggregate amount not to exceed \$500,000 (the “Post Carve-Out Trigger Notice Cap”).

(b) For purposes of the foregoing, “Carve-Out Trigger Notice” shall mean a written notice of the occurrence and continuance of an Event of Default under the DIP Credit

Agreement delivered by electronic mail (or other electronic means) by the Lender to the Debtors' and their lead bankruptcy counsel, the U.S. Trustee, lead counsel to the Committee, and lead counsel to the Retiree Committee.

(c) For the avoidance of doubt and notwithstanding anything to the contrary contained in this Interim DIP Order or the DIP Loan Documents, the Carve-Out shall be senior to all liens and claims securing the Postpetition DIP Facility, the DIP Superpriority Claim, and any liens or claims securing the obligations under the Postpetition DIP Facility or prepetition secured obligations.

(d) No portion of the Carve-Out and no proceeds of the Postpetition DIP Facility, the DIP Collateral or DIP Extensions of Credit may be used for the payment of the fees and expenses of any person incurred (i) in investigating, challenging, or in relation to the challenge of, or objecting to the amount, validity and/or allowance of the Occidental Class 4 Claim or any of the DIP Liens or DIP Obligations, or the initiation or prosecution of any claim or action against the Lender, or in preventing, hindering or delaying the realization by Lender upon any DIP Collateral, or the enforcement of the Lender's rights under this Interim DIP Order, or any other DIP Loan Document, (ii) in requesting authorization, or supporting any request for authorization, to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to sections 364(c) or (d) of the Bankruptcy Code, or otherwise, other than (x) from the Lender or (y) if such financing is sufficient to indefeasibly pay the Postpetition DIP Facility in full in cash and such financing is immediately so used, (iii) in connection with any claims or causes of action against the Lender or its affiliates, including, without limitation, formal or informal discovery proceedings in anticipation thereof, and/or in challenging the Occidental Class 4 Claim, any DIP Obligations or DIP Liens; *provided* that the Debtors, the Committee and the Retiree Committee may challenge an Event of Default under the Postpetition DIP Facility.

(e) The Lender shall not be (i) responsible for the direct payment or reimbursement of any fees or disbursements of Professional Persons incurred in connection with the Cases, any Successor Cases or otherwise, or (ii) required to fund any DIP Extension of Credit to enable the Borrowers to pay or reimburse any such fees and/or disbursements other than in accordance with the terms of the DIP Loan Documents and this Interim DIP Order. Nothing in this Interim DIP Order shall be construed: (i) to obligate the Lender in any way to pay compensation to or to reimburse expenses of any Professional Person, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; or (ii) to agree to increase the Carve-Out if allowed fees and expenses are higher in fact than the amounts subject to the Carve-Out as set forth in this Interim DIP Order.

8. **Effect of Debtors' Stipulations on Third Parties.** The stipulations, waivers, releases and admissions contained in Paragraph I of this Interim DIP Order (collectively, the "Stipulations") shall be binding upon the Debtors under all circumstances. The Stipulations, shall be binding upon the Debtors and their respective representatives, successors, and assigns and, subject to any action timely commenced before the expiration of the Challenge Period (defined below) by a party in interest with requisite standing, if any, on each of the Debtors' estates, all creditors thereof and each of their respective representatives, successors, and assigns, including any trustee appointed or elected for any of the Debtors, whether such trustee or representative is appointed in chapter 11 or chapter 7 (a "Trustee"). The stipulations and admissions contained in this Interim Order, including the Stipulations, shall be binding upon all other parties in interest, including any Trustee unless (a) any party-in-interest (including any Trustee) with requisite standing, has duly filed an adversary proceeding challenging the Occidental Class 4 Claim within sixty (60) days of the entry of this Interim DIP Order (the "Challenge Period"); provided that such deadline is subject to extension by agreement of the Lender, and (b) an order is entered by a court of competent jurisdiction and

becomes final and non-appealable in favor of the plaintiff sustaining any such challenge or claim in any such duly filed adversary proceeding. If no such objection is timely filed prior to the expiration of the Challenge Period, without further order of this Court, the Occidental Class 4 Claim, shall be allowed consistent with the Stipulations in an amount of not less than \$511,360,315⁴, not subject to objection, counterclaim, setoff, subordination, recharacterization, defense or avoidance for all purposes in these Cases or any subsequent chapter 7 case, if any. If any such adversary proceeding is timely filed prior to the expiration of the Challenge Period, the stipulations and admissions contained in this Interim DIP Order, including the Stipulations, shall nonetheless remain binding and preclusive (as provided herein) on any person in these Cases, including the Committee and any Trustee, except as to any such findings and admissions that were expressly and successfully challenged in such adversary proceeding. Nothing in this Interim Order vests or confers on any person or Trustee, standing or authority to pursue any cause of action belonging to the Debtors or their estates.

9. **Payment of Compensation.** Nothing herein shall be construed as consent to the allowance of any professional fees or expenses in these Cases or shall limit or otherwise affect the right of the Lender, the Debtors, the Committee or the Retiree Committee to object to the allowance and payment of any such fees and expenses. So long as no Carve Out Trigger Notice has been issued, the Debtors shall, subject to the DIP Budget, be permitted to pay compensation and reimbursement of expenses allowed by the Bankruptcy Court and payable under sections 330 and 331 of the Bankruptcy Code or compensation procedures approved by the Bankruptcy Court and in

⁴ Occidental's claim, for all purposes, is liquidated and non-contingent in an amount not less than \$511,360,315, without prejudice to Occidental seeking to establish an increase in the amount of its allowed claim if its claim is challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated

form and substance reasonably acceptable to the Debtors and the Lender, as the same may be due and payable, and the same shall not reduce the Post-Carve-Out Trigger Notice Cap.

10. **Section 506(c) Claims.** As a further condition of the Postpetition DIP Facility and any obligation of the Lender to make DIP Extensions of Credit, the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in the Cases or any Successor Case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Lender, the DIP Liens, or the DIP Collateral. Save and except for the Carve-Out, nothing contained in this Interim DIP Order or in the other DIP Loan Documents shall be deemed a consent by the Lender to any charge, lien, assessment or claim against, or in respect of, the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. **Collateral Rights; Limitations in Respect of Subsequent Court Orders.** Without limiting any other provisions of this Interim DIP Order, unless (a) the Lender has provided its prior written consent or (b) the Postpetition DIP Facility has been indefeasibly repaid in cash in full, there shall not be entered in these Cases, or in any Successor Case, any order which authorizes the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on any portion or all of the DIP Collateral and/or entitled to priority administrative status which is superior to or *pari passu* with those granted pursuant to this Interim DIP Order to or for the benefit of the Lender.

12. **Proceeds of Subsequent Financing.** Without limiting the provisions and protections of Paragraph 10 hereof, if at any time prior to the indefeasible repayment and satisfaction in full in cash of the Postpetition DIP Facility and the termination of the Lender's obligations to make DIP Extensions of Credit, the Debtors, the Debtors' estates, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed, shall obtain credit or incur debt in

violation of this Interim DIP Order or the other DIP Loan Documents, then all of the cash proceeds derived from such credit or debt shall immediately be turned over to the Lender for application in accordance with Paragraph 17(b) hereof and the DIP Loan Documents.

13. **Cash Management.** The Debtors' cash management system shall at all times be maintained (i) in accordance with any order of the Bankruptcy Court approving the maintenance of the Debtors' cash management system, and (ii) in a manner which in any event shall be reasonably satisfactory to the Lender. The Lender shall be deemed to have "control" over all cash management accounts that constitute DIP Collateral for all purposes of perfection under the Uniform Commercial Code. Until the occurrence of an Event of Default, all amounts collected in the cash collection accounts may be used in accordance with this Interim DIP Order, the DIP Budget and the other DIP Loan Documents. After the occurrence and during the continuance of an Event of Default, but subject only to the funding of the Carve-Out and the Debtors' rights under Paragraph 16(b) hereof, all such amounts shall be applied in accordance with Paragraph 17(b) hereof.

14. **Disposition of DIP Collateral.** The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as permitted by the DIP Loan Documents and as approved by the Bankruptcy Court.

15. **Survival of Certain Provisions.** In the event of the entry of any order converting any of these Cases into a Successor Case, the DIP Liens, the DIP Superpriority Claim, and the Carve-Out shall continue in these Cases and in any Successor Case, and such DIP Liens, DIP Superpriority Claim, and Carve-Out shall maintain their respective priorities as provided by this Interim DIP Order.

16. **Events of Default; Rights and Remedies Upon Event of Default.**

(a) Events of Default under the Postpetition DIP Facility shall be as set forth in Section 8.01 of the DIP Credit Agreement.

(b) The automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified to the extent necessary to permit the Lender to exercise, upon the occurrence and during the continuation of an Event of Default, but subject to (7) business days' prior written notice (the "Remedies Notice Period") to the Debtors (with a copy to counsel to the Debtors, counsel to the Committee, counsel to the Retiree Committee and the U.S. Trustee), all rights and remedies against the DIP Collateral provided for in the DIP Loan Documents and this Interim DIP Order. For the avoidance of doubt, the automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified for the purpose of the foregoing sentence, to permit the Lender's exercise of remedies solely in the event that the Debtors, the Committee, the Retiree Committee, or the U.S. Trustee have not obtained an order the Bankruptcy Court to the contrary prior to the expiration of the Remedies Notice Period. The Lender's delay or failure to exercise rights and remedies under the DIP Loan Documents or this Interim DIP Order shall not constitute a waiver of the Lender's rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the DIP Credit Agreement.

(c) Notwithstanding anything to the contrary contained herein, immediately following the giving of notice by the Lender to the Debtors, counsel to the Debtors, counsel for the Committee, counsel to the Retiree Committee and the U.S. Trustee of the occurrence of an Event of Default: (i) all Term Loan Commitments of the Lender to provide any DIP Extensions of Credit shall immediately be suspended; (ii) the Debtors shall have no right to request or use any proceeds of any DIP Extension of Credit or DIP Collateral, other than towards the repayment of the Postpetition DIP Facility and the Carve-Out or any other expense in the DIP Budget during the Remedies Notice Period necessary to avoid immediate and irreparable harm, as provided in the applicable DIP Loan Documents and this Interim DIP Order; (iii) the Debtors shall deliver and cause the delivery of the

proceeds of the DIP Extensions of Credit and the DIP Collateral to the Lender as provided herein and in the DIP Loan Documents subject to the funding of the Carve-Out; and (iv) the Lender shall be permitted to apply such proceeds of the DIP Extensions of Credits and the DIP Collateral in accordance with the terms of this Interim DIP Order and the DIP Loan Documents.

(d) Notwithstanding anything to the contrary contained herein, upon the occurrence of the Termination Date, the Lender is authorized to exercise all remedies and proceed under or pursuant to the applicable DIP Loan Documents; *provided, however*, (i) that the Lender's right to exercise its remedies, other than those specified in Section 16(c), are subject to expiration of the Remedies Notice Period in Paragraph 16(b) above and (ii) the Lender shall not be entitled to exercise remedies if (A) the Termination Date occurs as a result of the occurrence of the Effective Date of the Amended Plan and (B) the Lender is paid all DIP Obligations in full in accordance with section 2.06(b) of the DIP Credit Agreement. All proceeds realized or recovered in connection with the exercise of the Lender's rights and remedies shall be turned over and applied in accordance with Paragraph 17(b) hereof. The term "Termination Date" shall mean the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Postpetition DIP Facility is accelerated and the Lender's commitments thereunder are terminated in accordance with the DIP Credit Agreement, (iii) this Interim DIP Order ceases to be in full force and effect for any reason (unless superseded by the entry of the Final DIP Order), and (iv) the effective date of the Amended Plan that has been confirmed by an order of the Bankruptcy Court.

(e) The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified pursuant to the terms of the DIP Loan Documents as necessary to (i) permit the Debtors to grant the DIP Liens and to incur all DIP Obligations and all liabilities and obligations under the other DIP Loan Documents, (ii) authorize the Lender to retain and apply payments, and otherwise enforce its rights and remedies hereunder subject to the provisions hereof, and (iii) permit

the Lender to give notice to the Debtors, counsel to the Debtors, counsel for the Committee, counsel for the Retiree Committee and the U.S. Trustee of the occurrence of an Event of Default or Termination Date.

17. **Applications of Proceeds of Collateral, Payments and Collections.**

(a) As a condition to the DIP Extensions of Credit, each Debtor has agreed that proceeds of any DIP Collateral, any amounts held on account of the DIP Collateral, and all payments and collections received by the Debtors with respect to all proceeds of DIP Collateral, shall be used and applied in accordance with the DIP Loan Documents (including repayment and reduction of the Postpetition DIP Facility), the DIP Budget (subject to variances permitted under the DIP Credit Agreement) and this Interim DIP Order.

(b) Upon the occurrence of the Termination Date, all proceeds of DIP Collateral, whenever received, shall be paid and applied as follows, subject to the Carve-Out: (i) *first*, to pay the fees and expenses of the Lender; (ii) *second*, to permanently and indefeasibly repay and reduce the Postpetition DIP Facility then due and owing in accordance with the DIP Loan Documents, until paid and satisfied in full in cash; and (iii) *third*, to the Debtors or as otherwise may be ordered by the Bankruptcy Court. For the avoidance of doubt, nothing in this Interim DIP Order shall be construed to limit the voluntary and mandatory repayment provisions of the Postpetition DIP Facility as set forth in the DIP Loan Documents.

18. **Proofs of Claim.** The Lender shall not be required to file proofs of claim in any of the Cases or any Successor Case for any claim allowed herein. Notwithstanding any order entered by the Bankruptcy Court in relation to the establishment of a bar date in any of the Cases or any Successor Case to the contrary, the Lender is hereby authorized and entitled, in its sole and absolute discretion, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim and/or aggregate proofs of claim in any of the Cases or any Successor Case for any claim allowed

herein; for avoidance of doubt, any such proof of claim may be (but is not required to be) filed as one consolidated proof of claim against all of the Debtors, rather than as separate proofs of claim against each Debtor. Any subsequent order entered by the Bankruptcy Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Cases or any Successor Case shall not apply to the Lender.

19. **Other Rights and Obligations.**

(a) **Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim DIP Order.** Based on the findings set forth in this Interim DIP Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the Postpetition DIP Facility as approved by this Interim DIP Order, in the event any or all of the provisions of this Interim DIP Order are hereafter appealed or modified, amended or vacated by a subsequent order of the Bankruptcy Court or any other court, the Lender is entitled to the full protections provided in section 364(e) of the Bankruptcy Code, and no such appeal, modification, amendment or vacation shall affect the validity and enforceability of any advances made hereunder or the liens or priority authorized or created hereby. Notwithstanding any such appeal, modification, amendment or vacation, any claim granted to the Lender hereunder arising prior to the effective date of such appeal, modification, amendment or vacation of any DIP Liens or of the DIP Superpriority Claim granted to or for the benefit of the Lender shall be governed in all respects by the original provisions of this Interim DIP Order, and the Lender shall be entitled to all of the rights, remedies, privileges and benefits, including the DIP Liens and the DIP Superpriority Claim granted herein, with respect to any such claim. Because the DIP Extensions of Credit are made in reliance on this Interim DIP Order, the DIP Obligations incurred by the Debtors or owed to the Lender prior to the effective date of any stay, modification or vacation of this Interim DIP Order shall not, as a result of any subsequent order in the Cases or in any Successor Case, be disallowed or subordinated, lose their

lien priority or superpriority administrative expense claim status, or be deprived of the benefit of the status of the liens and claims granted to the Lender under this Interim DIP Order.

(b) **Expenses.** To the fullest extent provided in the DIP Loan Documents and this Interim DIP Order, the Debtors shall pay following receipt of a written request therefor by the Lender following the effective date of any chapter 11 plan of the Debtors, all expenses incurred by the Lender (including, without limitation, the reasonable and documented fees and disbursements of counsel), in connection with (i) the preparation, execution, delivery, funding and administration of the DIP Loan Documents and entry of this Interim DIP Order; (ii) enforcement of any rights or remedies under the DIP Loan Documents, in each case whether or not the transactions contemplated hereby are fully consummated and (iii) all other actual, reasonable, documented expenses incurred by the Lender or its Affiliates in connection with the Cases from and after the entry of this Interim DIP Order; *provided, however*, that notice of the Lender's request for payment of such expenses shall be provided with supporting time record summaries (redacted for privilege) to counsel for the Committee, counsel to the Retiree Committee and the U.S. Trustee, each of which will have ten (10) days from the date of delivery of such notice within which to object in writing to the payment of such expenses, and if such objection is timely provided, then such expenses shall be paid only pursuant to an order of the Bankruptcy Court.

(c) For the avoidance of doubt, and without limiting any of the forgoing or any other provision hereof, the commitment fee specified in Section 2.08 of the DIP Credit Agreement is, irrespective of any subsequent order approving or denying the Postpetition DIP Facility or any other financing pursuant to section 364 of the Bankruptcy Code, fully entitled to all protections of section 364(e) of the Bankruptcy Code and is deemed fully earned, indefeasibly paid, non-refundable, irrevocable and non-avoidable as of the date of this Interim DIP Order.

(d) **Debtors' Obligations.** Nothing in this Interim DIP Order or the DIP Credit Agreement excuses, obviates, or otherwise affects (i) the Debtors' obligations, if any, under applicable environmental law including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.*, including, without limitation, obligations under any consent decree, administrative order, or unilateral order, (ii) any requirements, if any, in connection with the Debtors' interests in any federal oil and/or gas leases, rights of use and easement, or rights of way, or (iii) the Debtors' obligations under 28 U.S.C. § 959(b) with respect to the management and operation of property in the Debtors' possession; *provided, however*, that the Lender shall not have any obligation or be required to make any DIP Extension of Credit or any other financial accommodation under the DIP Loan Documents other than as expressly provided for under this Interim DIP Order or the DIP Loan Documents.

(e) **Binding Effect.** The provisions of this Interim DIP Order shall be binding upon and inure to the benefit of the Lender, the Debtors, and their respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Cases, in any Successor Case, or upon dismissal of any such chapter 11 or chapter 7 case.

(f) **No Waiver of Lender's Rights.** The failure of the Lender to seek relief or otherwise exercise its rights and remedies under this Interim DIP Order, the other DIP Loan Documents, or otherwise, shall not constitute a waiver of any of the Lender's rights hereunder, thereunder or otherwise. Notwithstanding anything herein, the entry of this Interim DIP Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses or remedies of the Lender under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court,

including without limitation, the rights of the Lender (i) to request conversion of any of the Cases to cases under chapter 7, dismissal of any of the Cases, or the appointment of a trustee in any of the Cases, or (ii) to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a plan, or (iii) to exercise any of its rights, claims or privileges (whether legal, equitable or otherwise).

(g) **No Third Party Rights.** Except as explicitly provided for herein, this Interim DIP Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, third party or incidental beneficiary.

(h) **No Marshaling.** The Lender shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral except with respect to (i) the Preserved Contribution Claims and (ii) any other contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date (together with the Preserved Contribution Claims, the “Contribution Claims”), for which Lender shall be required to first exercise remedies with respect to all other material remaining DIP Collateral in accordance with paragraph 17(b)(i) and (ii) of this Interim DIP Order and the relevant provisions of the DIP Loan Documents before exercising any remedies with respect to such Contribution Claims or the proceeds thereof. Any proceeds of the Contribution Claims received by the Debtors shall be deposited in the Designated Term Loan Account (as such term is defined in the DIP Credit Agreement) until such time as the proceeds of all other material DIP Collateral have been used to repay indefeasibly the DIP Obligations outstanding under the Postpetition DIP Facility.

(i) **Amendment.** The Debtors and the Lender, upon consultation with the Committee and the Retiree Committee, may amend, modify, supplement or waive any provision of the DIP Loan Documents without further notice to or approval of this Bankruptcy Court so long as such amendment, modification, supplement or waiver complies with, and is effectuated in

accordance with, the DIP Credit Agreement, unless such amendment, modification, supplement or waiver (x) increases the interest rate (other than as a result of the imposition of the default rate) or fees charged in connection with the Postpetition DIP Facility, (y) increases the commitments of the Lender to make DIP Extensions of Credit under the DIP Loan Documents, or (z) changes the Termination Date; *provided, however*, that notice of any material amendment, modification, supplement or waiver (including any waiver of any Event of Default) shall be provided to counsel for the Committee, counsel to the Retiree Committee, the U.S. Trustee, parties directly affected by the amendment, and parties that have filed a notice of appearance in the Cases, each of which will have five (5) business days from the date of delivery of such notice within which to object in writing to such amendment, modification, supplement or waiver; *provided further, however*, that if such objection is timely provided, then such amendment, modification, supplement or waiver shall be permitted only pursuant to an order of the Bankruptcy Court. Except as otherwise provided herein, no waiver, modification or amendment of any of the provisions hereof shall be effective unless set forth in writing, signed by, or on behalf of, the Debtors and the Lender and approved by the Bankruptcy Court after notice to parties in interest. No amendment or modification of the DIP Loan Documents or this Interim DIP Order shall change the maximum aggregate principal amount of the Postpetition DIP Facility.

(j) **Priority of Terms.** To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Loan Documents, the Motion, any other order of the Bankruptcy Court, or any other agreements, on the one hand, and (b) the terms and provisions of this Interim DIP Order, on the other hand, unless such term or provision herein is phrased in terms of “defined in” or “as set forth in” the DIP Credit Agreement, the terms and provisions of this Interim DIP Order shall govern.

(k) **Survival of Interim DIP Order.** The provisions of this Interim DIP Order and any actions taken pursuant hereto shall survive entry of any order that may be entered (i) confirming any plan in any of the Cases, (ii) converting any of the Cases to a case under chapter 7 of the Bankruptcy Code, (iii) to the extent authorized by applicable law, dismissing any of the Cases, (iv) withdrawing of the reference of any of the Cases from the Bankruptcy Court, (v) providing for abstention from handling or retaining of jurisdiction of any of the Cases in the Bankruptcy Court, or (vi) appointing a trustee under chapter 11 of the Bankruptcy Code or a responsible officer or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code. The terms and provisions of this Interim DIP Order shall remain in full force and effect until all of the DIP Obligations have been indefeasibly paid and satisfied in full in cash and discharged; *provided, however*, that the DIP Liens and DIP Superpriority Claim shall maintain their priority as provided by this Interim DIP Order and the other DIP Loan Documents until all of the DIP Obligations have been indefeasibly paid and satisfied in full in cash and discharged.

(l) **Enforceability.** This Interim DIP Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable immediately upon its entry.

(m) **No Waivers or Modification of Interim DIP Order.** Subject to their fiduciary duties, the Debtors irrevocably waive any right to seek any modification or extension of this Interim DIP Order without the prior written consent of the Lender and no such consent shall be implied by any other action, inaction or acquiescence of the Lender.

(n) **Waiver of any Applicable Stay.** Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim DIP Order.

(o) **Retention of Jurisdiction.** The Bankruptcy Court has and will retain jurisdiction to enforce this Interim DIP Order in accordance with its terms.

20. **Final Hearing.** The Final Hearing shall take place on April ___, 2017 at __:___ ___.m. (Eastern Time) and parties shall have until April ___, 2017 at 4:00 p.m. (Eastern Time) (the “Objection Deadline”) to file an objection if necessary and serve such objection on (i) counsel for the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Lorenzo Marinuzzi and Jennifer Marines, and Young Conaway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: M. Blake Cleary and Joseph M. Barry; (ii) counsel for the Creditors’ Committee, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York, 10022, Attn: Adam Harris, David M. Hillman, and Lucy Kweskin, and Cole Schotz, P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: Norman Pernick and J. Kate Stickles; (iii) counsel for the Retiree Committee, Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas 75201-4624, Attn: Charles Gibbs, Eric Seitz, and Eric Haitz, and Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Fl., P.O. Box 1150, Wilmington, Delaware 19899-1150, Attn: William Bowden; (iv) counsel for the Lender, White & Case LLP, 1155 Avenue of the Americas, New York, New York 10036, Attn: J. Christopher Shore and Tom MacWright, Gibbs & Bruns LLP, 1100 Louisiana Street, Suite 5300, Houston, Texas, Attn: Kathy D. Patrick, and Richards, Layton & Finger, P.A., 920 N. King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Michael J. Merchant; and (v) the Office of the United States Trustee, District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Linda Casey and David Buchbinder. Any objections by creditors or any other party in interest to

the Motion or any of the provisions of this Interim DIP Order shall be deemed waived unless filed and received in accordance with the foregoing on or before the Objection Deadline.

Dated: March ____, 2017
Wilmington, Delaware

HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

DIP Credit Agreement

**DEBTOR-IN-POSSESSION SENIOR SECURED
SUPERPRIORITY CREDIT AGREEMENT**

Dated as of March 28, 2017

among

**MAXUS ENERGY CORPORATION
TIERRA SOLUTIONS, INC.
MAXUS INTERNATIONAL ENERGY COMPANY
MAXUS (U.S.) EXPLORATION COMPANY
GATEWAY COAL COMPANY,**

(each, a Debtor and a Debtor-in-Possession under Chapter 11 of the Bankruptcy Code),
as the Borrowers,

and

OCCIDENTAL CHEMICAL CORPORATION,
as the Lender

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**DEBTOR-IN-POSSESSION SENIOR SECURED
SUPERPRIORITY CREDIT AGREEMENT**

This DEBTOR-IN-POSSESSION SENIOR SECURED SUPERPRIORITY CREDIT AGREEMENT (this “Agreement”) is entered into as of March 28, 2017, among Maxus Energy Corporation, a Delaware corporation, Tierra Solutions, Inc., a Delaware corporation, Maxus International Energy Company, a Delaware corporation, Maxus (U.S.) Exploration Company, a Delaware corporation, and Gateway Coal Company, a Delaware corporation (each, a “Borrower” and collectively, the “Borrowers”), and Occidental Chemical Corporation, a New York corporation (the “Lender”).

WHEREAS, on June 17, 2016 (the “Petition Date”), the Borrowers commenced voluntary cases (each, a “Chapter 11 Case” and collectively, the “Chapter 11 Cases”) under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), and the Borrowers continue to operate their respective businesses and manage their respective properties as debtors and debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrowers entered into that certain Debtor-in-Possession Secured Credit Agreement, dated as of September 14, 2016 (as amended, modified or supplemented from time to time, the “Existing DIP Credit Agreement”).

WHEREAS, the Borrowers have requested that the Lender provide a debtor-in-possession senior secured superpriority multi-draw term loan credit facility in an aggregate principal amount not to exceed \$17,500,000, the proceeds of which will be used solely for the purposes permitted under Section 6.11;

WHEREAS, the Borrowers acknowledge that they will receive substantial direct and indirect benefits by reason of the Lender’s making of loans and other financial accommodations to the Borrowers as provided in this Agreement; and

WHEREAS, to provide security for the repayment of all obligations of any kind of the Borrowers hereunder and under the other DIP Loan Documents, the Borrowers will provide to the Lender the first-priority Lien and superpriority claim status and protections set forth herein and in the applicable DIP Order (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

**ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS**

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Accounts” has the meaning specified in Section 7.12. “Affiliate” means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, however, that the Lender shall not be deemed an “Affiliate” for the purposes of this Agreement.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Anti-Corruption Laws” shall mean The United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95 213, §§101 104), as amended, the UK Bribery Act of 2010, the Corruption of Foreign Public Officials Act (Canada), as amended, and any related or similar laws, rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over any Borrower, or to which any Borrower is subject.

“Anti-Terrorism Laws” means any applicable laws, rules or regulations relating to terrorism or money laundering.

“Anti-Money Laundering Laws” shall mean all applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over any Borrower or any of its Subsidiaries, or to which any Borrower or any of its Subsidiaries is subject.

“Attributable Indebtedness” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Avoidance Actions” ” mean claims and causes of action under Chapter 5 of the Bankruptcy Code and other similar laws for preferences, fraudulent conveyances, and other avoidance power claims.

“Bankruptcy Code” has the meaning specified in the Recitals hereto.

“Bankruptcy Court” has the meaning specified in the Recitals hereto.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrowers’ Professional Fees” has the meaning specified in Section 7.15(e).

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of

New York.

“Capital Expenditures” means, with respect to any Person for any period, any expenditure that is capitalized in accordance with GAAP in respect of the purchase or other acquisition of any fixed or capital asset.

“Carve Out” has the meaning specified in the Interim DIP Order or the Final DIP Order, as applicable.

“Cash Equivalents” means an investment, to the extent owned by a Borrower free and clear of all Liens (other than Permitted Liens), in any of the following:

(a) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America;

(b) interest-bearing deposit accounts (which may be represented by certificates of deposit) in national, state or foreign commercial banks whose outstanding long-term debt is rated “A” or higher by S&P or “A2” or higher by Moody’s; and

(c) direct obligations of, obligations guaranteed by, and any other obligations the interest on which is excluded from income for federal income tax purposes issued by, any state of the United States, the District of Columbia or any political subdivision, agency, authority or instrumentality of any of the foregoing, which are rated at “A” or higher by S&P or “A2” or higher by Moody’s.

“Chapter 11 Cases” has the meaning specified in the Recitals hereto.

“Code” means the Internal Revenue Code of 1986.

“Committee” means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any legally binding agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is legally bound (other than the DIP Loan Documents).

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation,

conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (i) the Fixed Rate plus (ii) 2.00% per annum.

“Designated Term Loan Account” means account number 100071676 maintained by the Borrowers with JPMorgan Chase Bank, N.A., or such other deposit account of the Borrowers (located in the United States) approved in writing by the Lender.

“DIP Budget” means the budget for the Borrowers comprised, collectively but without duplication, of all line items that are set forth in the Initial Approved Budget and any Supplemental Approved Budget.

“DIP Collateral” means all property (including any previously unencumbered property), whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor’s estate (as created pursuant to Section 541 of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contracts, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, other intellectual property, and licenses therefor, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, proceeds of owned real estate, real property leaseholds, fixtures, commercial tort claims, securities accounts, investment property, letter of credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before or after the Petition Date, deposit accounts (including the cash collection, “lockbox” and “concentration” accounts provided for in the DIP Loan Documents), “core concentration accounts,” and in each case all amounts on deposit therein from time to time, equity interests, securities entitlements, securities, commercial tort claims, books, records, plants, supporting obligations, and all cash and non-cash proceeds, rents, profits, products, accessions, and substitutions, if any, of any of the foregoing and any other property of the Borrowers (whether DIP Collateral or otherwise), other than Excluded Collateral (it being understood and agreed that proceeds of Excluded Collateral shall constitute DIP Collateral for the purposes of this definition).

“DIP Loan Documents” means this Agreement, the Interim DIP Order, the Final DIP Order, the DIP Budget, the DIP Promissory Note and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Lender in connection

with this Agreement or the transactions contemplated hereby.

“DIP Order” means the Interim DIP Order or the Final DIP Order, as applicable.

“DIP Promissory Note” means a senior secured promissory note by the Liquidating Trust (as defined in the Plan of Liquidation) in favor of the Lender, in form and substance satisfactory to the Lender, the Liquidating Trust and the Borrowers, as the same may be amended, modified or supplemented from time to time with the prior written consent of the Lender and the Liquidating Trust.

“DIP Promissory Note Conditions” means that the obligations under the DIP Promissory Note shall be (a) obligations of the Liquidating Trust (as defined in the Plan of Liquidation) pursuant to the Plan of Liquidation, (b) secured by a first priority lien on all of the Liquidating Trust Assets (as defined in the Plan of Liquidation), (c) junior in right of payment to the budgeted expenses of the Liquidating Trust under the Plan of Liquidation, (d) *pari passu* in right of payment and security with the Liquidating Trust Promissory Note (as defined in the Plan of Liquidation) under the Plan of Liquidation, and (e) senior in right of payment to the obligations of the Liquidating Trust under the Liquidating Trust Facility (as defined in the Plan of Liquidation) and all other obligations of the Liquidating Trust (including all of the beneficial interests in the Liquidating Trust (including both the “Class A” interests and the “Class B” interests under the Plan of Liquidation)) under the Plan of Liquidation.

“Disposition”, “Dispose”, or “Disposed” means the sale, transfer, lease or other disposition by any Borrower (including any sale and leaseback transaction) of any property of any Borrower, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding the incurrence, creation or suffering to exist of any Lien.

“Dollar” and “\$” mean lawful money of the United States.

“Environmental Claim” means any written notice or written claim, administrative, regulatory or judicial action, suit, judgment, demand or other written communication alleging or asserting liability for investigatory costs, clean-up costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties or seeking injunctive relief, in each case arising out of, based on or resulting from: (a) the presence, Use or Release of any Hazardous Material; or (b) any violation, or alleged violation, of any Environmental Law. The term “Environmental Claim” shall include any claim by any Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or penalties or damages pursuant to any applicable Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

“Environmental Laws” means all applicable Laws of any Governmental Authority having

jurisdiction over any Borrower regulating or imposing liability or standards of conduct concerning pollution or the protection of the environment or the Release of any materials into the environment as such relates to Hazardous Materials, including without limitation air emissions and discharges to public waste systems.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required of any Borrower under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Collateral” has the meaning specified in the applicable DIP Order.

“Executive Order” means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001.

“Existing DIP Credit Agreement” has the meaning specified in the Recitals hereto.

“Existing DIP Obligations” means the “Obligations” under and as defined in the Existing DIP Credit Agreement.

“Existing DIP Order” means the Final Order Pursuant to Sections 362, 363 and 364 of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure (a) Authorizing the Debtors to Obtain Postpetition Financing and (b) Granting Related Relief, entered by the Bankruptcy Court on August 19, 2016 [Docket No. 268].

“Existing Liens” has the meaning specified in Section 2.13(a)(iii).

“Existing Tranche A Obligations” means the “Tranche A Obligations” under and as defined in the Existing DIP Credit Agreement.

“Existing Tranche B Obligations” means the “Tranche B Obligations” under and as defined in the Existing DIP Credit Agreement.

“Final DIP Order” means the final order of the Bankruptcy Court with respect to the Borrowers, substantially in the form of the Interim DIP Order and satisfactory to the Lender, as

the same may be amended, modified or supplemented from time to time with the prior written consent of the Lender, the Borrowers and the Committee.

“Final DIP Order Entry Date” means the date on which the Final DIP Order shall have been entered on the docket of the Bankruptcy Court.

“Final Facility Effective Date” means the date on which all of the conditions precedent set forth in Sections 4.02 and 4.03 have been satisfied with respect to the Final Term Loans.

“Final Period” means the period commencing on the Final Facility Effective Date and ending on the Termination Date.

“Final Term Loan” shall have the meaning specified in Section 2.01.

“Fixed Rate” means 7.00%.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“GAAP” means generally accepted accounting principles in the United States (except to the extent set forth in Section 1.03(b)), consistently applied.

“Governmental Action” means all permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, judgments, decrees, licenses, exemptions, of or with, or required by, any Governmental Authority or required by any Law (including all environmental and operating permits and licenses) and filings by any Governmental Authority, that, in each case, are legally binding and required for the operation of the business of the Borrowers.

“Governmental Authority” means, with respect to any Person, the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, to the extent such entity or body has jurisdiction over such Person.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or

(iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other contaminants or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes regulated pursuant to any Environmental Law.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guarantees, surety bonds and similar instruments;

(c) all obligations of such Person to pay the deferred purchase price of property or services (other than accounts payable in the ordinary course of business that are not past due for more than 30 days after the date on which such account payable was due or being contested in good faith by appropriate proceedings diligently pursued);

(d) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(e) capital leases and Synthetic Lease Obligations;

(f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any dividend payment (other than a Restricted Payment permitted pursuant to the terms of the DIP Loan Documents) in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company and other than any partnership in which such Person is a limited partner but not also a general partner) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Initial Approved Budget” means the initial 13-week budget substantially in the form attached hereto as Exhibit A.

“Interim DIP Order” means the order of the Bankruptcy Court with respect to the Borrowers, substantially in the form of Exhibit B, as the same may be amended, modified or supplemented from time to time with the prior written consent of the Lender, the Borrowers and the Committee.

“Interim DIP Order Entry Date” means the date on which the Final DIP Order shall have been entered on the docket of the Bankruptcy Court.

“Interim Facility Effective Date” means the date on which all of the conditions precedent set forth in Sections 4.01 and 4.03 have been satisfied with respect to the Interim Term Loans.

“Interim Period” means the period commencing on the Interim Facility Effective Date and ending on the earlier to occur of (a) the Final Facility Effective Date and (b) the Termination Date.

“Interim Term Loan” shall have the meaning given such term in Section 2.01.

“Investment” means, as to any Person, any (a) purchase or other acquisition of capital stock or other securities of another Person, (b) loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) purchase or other acquisition (in one transaction or a series of related transactions) of all or substantially all of the assets of another Person or assets of another Person that constitute a division or line of business or business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IP Assets” means the Borrowers’ intellectual property assets, including internet protocol addresses.

“IRS” means the United States Internal Revenue Service.

“Laws” means, with respect to any Person, collectively, all international, foreign,

Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, common law or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, mandatory requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case that are legally binding on such Person.

“Lender” has the meaning specified in the introductory paragraph hereto.

“Lender’s Account” means account number 4451062059 (Occidental Chemical Corp.) maintained by the Lender with Bank of America, N.A., 901 Main Street, Dallas, TX 75202, or such other account as shall be designated in a written notice delivered by the Lender to the Borrowers.

“Lessee Real Property Leases” has the meaning specified in Section 5.08(d)(i).

“Lessor Real Property Leases” has the meaning specified in Section 5.08(d)(ii).

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement to create security, encumbrance, lien (statutory or other), charge, or preference or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquid DIP Assets” has the meaning specified in the Plan of Liquidation.

“Material Adverse Deviation” means, as of the end of each Reporting Period, a negative upward deviation of more than 10.0% with respect to the cumulative amount of any of the DIP Budget line items entitled “Operating Disbursements (excl. Remediation)”, “Total Non-Operating Disbursements”, “Remediation”, and “Professional Fees”, in each case, above the cumulative amount permitted to be made for such applicable line item as set forth in the DIP Budget through such period.

“Material Adverse Effect” means a material adverse change in, or a material adverse effect upon (a) the business, operations, or financial condition of the Borrowers, (b)(i) the rights, remedies or benefits available to the Lender under any DIP Loan Document, or (ii) the ability of the Borrowers, taken as a whole, to fully and timely perform their material obligations under any DIP Loan Document in accordance with the terms of such DIP Loan Document, or (c) the validity, binding effect, enforceability, perfection or priority of the Liens granted to the Lender pursuant to any DIP Order; provided, that the Chapter 11 Cases shall not, in and of themselves, constitute a Material Adverse Effect under clause (a) or (b) of this definition.

“Maturity Date” means July 1, 2017.

“Maximum Rate” has the meaning set forth in Section 9.09.

“Milestones” has the meaning set forth in Section 6.15.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Notice of Borrowing” has the meaning specified in Section 2.02.

“Obligations” means all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by the Borrowers to the Lender, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under this Agreement or any of the other DIP Loan Documents. This term includes all principal, interest, fees, charges, expenses, attorneys’ fees and any other sum chargeable to the Borrowers under this Agreement and any of the other DIP Loan Documents.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“ORRIs” means the overriding royalty interests owned by Maxus Energy Corporation in over 3,000 oil and gas wells located in six states within the United States (Louisiana, New Mexico, Oklahoma, Texas, West Virginia, and Wyoming), which entitle the Borrowers to receive periodic payments from the wells’ operators as revenues are generated.

“Owned Real Property” means all real property owned in fee by any Borrower from time to time.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Permitted Liens” has the meaning specified in Section 7.01.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Petition Date” has the meaning specified in the Recitals hereto.

“Plan of Liquidation” means the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, *et al.* and the Official Committee of Unsecured Creditors, filed with the Bankruptcy Court on March 28, 2017, as the same may be amended, modified, or supplemented from time to time with the prior written consent of the Lender.

“Post-Petition” means the time period beginning immediately upon the filing of any Chapter 11 Case.

“Post-Petition Indebtedness” means the obligations of the Borrowers arising on or after the Petition Date relating to the Borrowers’ bankruptcy estate, including related to the Post-Petition operation of the Borrowers’ business (including the Obligations).

“Pre-Petition” means the time period prior to filing of any Chapter 11 Case.

“Proceeding” means any complaint, lawsuit, action, suit, or other proceeding at law or in equity, in each case in arbitration or by or before a Governmental Authority.

“Prudent Operating Practices” means, with respect to a particular time, those practices, methods and acts that are generally accepted for use in the industry of the Borrowers.

“Quarterly Payment Date” means the last Business Day of each March, June, September and December and the Termination Date.

“Rabbi Trust” means the trust account number *8820, maintained by Maxus Energy Corporation with KeyBank, with respect to a rabbi trust for the benefit of the Borrowers’ former workforce.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means, with respect to any Hazardous Material, any release, spill, emission, emanation, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of such Hazardous Material into the indoor or outdoor environment, including the movement of such Hazardous Material through ambient air, soil, surface water, groundwater, wetlands, land or subsurface strata.

“Remedies Notice Period” has the meaning specified in the applicable DIP Order.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Reporting Period” has the meaning specified in Section 6.01(b).

“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Borrower or any other authorized signatory or authorized Person of a Borrower either identified on Schedule 1.01 or otherwise acceptable to the Lender. Any document delivered hereunder that is signed by a Responsible Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary corporate action on the part of such Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Borrower.

“S&P” means S&P Global Ratings or any successor thereto.

“SDN List” means OFAC’s list of Specially Designated Nationals and Blocked Persons.

“Settlement Agreement” means the Settlement and Release entered into as of June 17, 2016, by and among (i) Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Co., and Maxus (U.S.) Exploration Company and Gateway Coal Company, as debtors and debtors-in-possession and (ii) YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF USA Services Corp. (as may be amended, modified, supplemented or replaced).

“Settlement Motion” means the motion filed by the Borrowers with the Bankruptcy Court under docket number 300, or any other motion filed by the Borrowers seeking approval of the Settlement Agreement under Federal Rule of Bankruptcy Procedure 9019.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person

“Superpriority Claim” means a claim against any Borrower in the Chapter 11 Case which is an administrative expense claim having priority over any or all administrative expenses of a Chapter 11 and Chapter 7 trustee, subject and subordinate to the Carve Out, of the kind specified in Sections 364(c)(1), 503(b), 507(a)(2) and 507(d) of the Bankruptcy Code.

“Supplemental Approved Budget” means, in respect of the Initial Approved Budget, any supplemental or replacement budgets delivered to and approved by the Lender in accordance with Section 6.01 (covering any time period covered by a prior budget or covering additional time periods).

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the earliest to occur of (a) the Maturity Date, (b) the date on which the maturity of the Term Loans is accelerated after an Event of Default in accordance with Section 8.02, (c) the effective date of the Plan of Liquidation and (d) the date on which any DIP Order ceases to be in full force and effect for any reason (other than as a result of the Interim DIP Order being superseded by the Final DIP Order).

“Term Loan” means an Interim Term Loan and/or a Final Term Loan as the context may require.

“Term Loan Commitment” means the commitment of the Lender to make one or more new Term Loans to the Borrowers in the aggregate principal amount of \$17,500,000, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement; provided, that, for the avoidance of doubt, any interest, fees or expenses that have accrued and have been capitalized pursuant to Section 2.07, shall not reduce the Term Loan Commitment.

“UCC” means the Uniform Commercial Code as in effect in the State of New York, as amended or modified.

“United States” and “U.S.” mean the United States of America.

“Use” means, with respect to any Hazardous Material and with respect to any Person, the generation, manufacture, processing, distribution, handling, use, treatment, recycling, storage or other management of such Hazardous Material, including transportation to or from the property of such Person of such Hazardous Material.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Trustee” has the meaning given to such term in Section 8.02.

“YPF Entities” means, collectively, YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF USA Services Corp.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other DIP Loan Document, unless otherwise specified herein or in such other DIP Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other DIP Loan Document) and including any agreement, instrument or other document (including any Organization Document) in substitution or replacement of any of the foregoing (subject to any restrictions on such substitutions or replacements as set forth herein or in any other DIP Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any DIP Loan Document, shall be construed to refer to such DIP Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a DIP Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the DIP Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other DIP Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other DIP Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including any financial ratios or other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis subject to clause (b) below, as in effect from time to time, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower shall be deemed to be carried at 100% of the outstanding principal amount thereof.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any ratio, requirement or amount set forth in any DIP Loan Document, and either a Borrower or the Lender shall so request, the Lender and the Borrowers shall negotiate in good faith to amend such ratio or requirement in accordance with Section 9.01 hereunder to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (A) such ratio, requirement or amount shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrowers shall provide to the Lender documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio, requirement or amount made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II. TERM LOANS

2.01 Term Loan Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, the Lender agrees, in accordance with its Term Loan Commitment, and on the terms and conditions hereinafter set forth (including subject to the satisfaction (or waiver) of the conditions precedent set forth in Sections 4.01, 4.02 and 4.03, as applicable), (a) to make one or more term loans (each, an "Interim Term Loan") to the Borrowers during the Interim Period in an aggregate principal amount not to exceed \$8,500,000, and (b) to make one or more term loans (each a "Final Term Loan") to the Borrowers during the Final Period in an aggregate principal amount not to exceed the Lender's Term Loan Commitment.

2.02 Making of the Term Loans. Each Term Loan shall be made on notice by the Borrowers to the Lender at the following addresses: Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, TX 77046, Attention: Neil Backhouse, Associate Director, Treasury Finance, Phone: 713-366-5604, Facsimile: 713-985-8931, and E-mail: neil_backhouse@oxy.com; and Occidental Petroleum Corporation, 5005 Lyndon B. Johnson Freeway, Dallas, TX 77244, Attention: Melissa Hunt, Associate General Counsel, Phone: 972-404-4918, and E-mail: Melissa.Hunt@oxy.com, or such other addresses as the Lender may specify in writing to the Borrowers. Any such notice must be given no later than 11:00 a.m. (New York time) on the date that is at least one (1) Business Day prior to the date of the proposed Term Loan; provided, that, the initial Interim Term Loans may be made on the same day as the execution of this Agreement by the Lender and the Borrowers. Each such notice (a

“Notice of Borrowing”) shall be given in writing (by electronic transmission or overnight courier) specifying (a) the principal amount of such Term Loan, which shall be \$1,000,000 or a whole multiple of \$100,000 in excess thereof, (b) the proposed date of such Term Loan, which must be a Business Day, (c) a certification by a Responsible Officer that the proceeds of such Term Loan will be applied (i) in accordance with the DIP Budget, and, (ii) if applicable, to pay costs and/or expenses set forth in the DIP Budget line item entitled “Plan Disbursements”, and (d) a certification by a Responsible Officer that on the date of such Notice of Borrowing, all conditions precedent set forth in this Agreement have been satisfied with respect to such Term Loan. The Borrowers shall not request (i) any Term Loan that would cause the sum of (A) the aggregate principal amount of the then outstanding Term Loans that have not been applied in accordance with the DIP Budget, plus, (B) the principal amount of the new requested Term Loan, to exceed the aggregate amount of disbursements projected to be made by the Borrowers during the next immediately succeeding one-month period as set forth in the DIP Budget or (ii) prior to the entry by the Bankruptcy Court of an order confirming the Plan of Liquidation, any Term Loan, the proceeds of which would be used, in whole or in part, to pay costs and/or expenses set forth in the DIP Budget line item entitled “Plan Disbursements”.

2.03 Joint and Several Liability. All Obligations of the Borrowers under this Agreement and the other DIP Loan Documents shall be joint and several Obligations of each Borrower.

2.04 Prepayments.

(a) Optional Prepayments.

(i) The Borrowers may, upon notice to the Lender, at any time or from time to time, voluntarily prepay the Term Loans in whole or in part without premium or penalty; provided that:

(A) each notice of prepayment must be received by the Lender not later than 1:00 p.m. one Business Day prior to any date of prepayment and shall specify the date and amount of such prepayment; and

(B) each prepayment of the Term Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, in each case, the entire principal amount thereof then outstanding.

(ii) If such notice is given by the Borrowers and not withdrawn by the Borrowers, the Borrowers shall make such prepayment, and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments.

(i) Upon receipt by any of the Borrowers or any of their Subsidiaries of cash proceeds of any disposition of DIP Collateral (other than the IP Assets, the ORRIs or the

Rabbi Trust) or cash proceeds of Excluded Collateral that constitute DIP Collateral in excess of \$100,000 (for all such dispositions during the term of this Agreement) at any time on or after the Interim DIP Order Entry Date, the Borrowers shall prepay the outstanding Term Loans in an amount equal to all such proceeds, net of commissions and other actual transaction costs, fees and expenses attributable to such transaction and payable by the Borrowers or any of their Subsidiaries in connection therewith; provided, that, in the case of any such proceeds received by the Borrowers or any of their Subsidiaries at any time on or after the Interim DIP Order Entry Date and prior to the Final DIP Order Entry Date, the Borrowers shall not be required to prepay the outstanding Term Loans with such proceeds until the Final DIP Order Entry Date.

(ii) Upon the receipt by the Borrowers or any of their Subsidiaries of any casualty or condemnation proceeds at any time on or after the Interim DIP Order Entry Date, the Borrowers shall prepay the outstanding Term Loans in an amount equal to all such proceeds, net of any actual expenses incurred in collecting such proceeds; provided, that, in the case of any such proceeds received by the Borrowers or any of their Subsidiaries at any time on or after the Interim DIP Order Entry Date and prior to the Final DIP Order Entry Date, the Borrowers shall not be required to prepay the outstanding Term Loans with such proceeds until the Final DIP Order Entry Date.

(c) Each prepayment of the Term Loans pursuant to this Section 2.04 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(d) Any principal amount of any Term Loan that is prepaid pursuant to this Section 2.04 may not be reborrowed.

2.05 Reduction or Termination of Term Loan Commitments.

(a) Each Term Loan made by the Lender shall automatically and permanently reduce the Term Loan Commitment of the Lender in an amount equal to the principal amount of such Term Loan; provided, that, for the avoidance of doubt, any interest, fees or expenses that have accrued and have been capitalized pursuant to Section 2.07, shall not reduce the Term Loan Commitment.

(b) [Reserved].

(c) The Borrowers may, upon notice to the Lender, terminate the Term Loan Commitment, or from time to time permanently reduce the Term Loan Commitment, in whole or in part; provided that (i) any such notice shall be received by the Lender not later than 1:00 p.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000 or any whole multiple of \$100,000 in excess thereof.

2.06 Repayment of Loans; Apportionment of Payments.

(a) The Borrowers shall repay to the Lender on the Termination Date all of the Obligations (including all, principal, interest, fees and expenses) in full and in cash.

(b) Notwithstanding anything to the contrary in the preceding clause (a), if the Termination Date is caused by an event described in clause (c) of the definition of Termination Date, the Borrowers shall be permitted to pay the Obligations (including all, principal, interest, fees and expenses) as follows: (i) first, with the aggregate amount of Liquid DIP Assets, if any, until all such assets are depleted, and (ii) second, pursuant to the Liquidating Trust's issuance of the DIP Promissory Note to the Lender in connection with the Plan of Liquidation (which DIP Promissory Note shall satisfy each of the DIP Promissory Note Conditions), in a principal amount equal to the difference (if any) between (A) the aggregate amount of the outstanding Obligations and (B) the aggregate amount of Liquid DIP Assets applied to the repayment of such Obligations in accordance with the preceding clause (b)(i).

(c) Any principal amount of any Term Loan that is repaid may not be reborrowed.

(d) Any payment made under this Agreement shall be applied (i) first, to fees and reimbursable expenses and indemnified liabilities of the Lender then due and payable pursuant to any of the DIP Loan Documents; (ii) second, on a pro rata basis, to interest then due and payable on the Term Loans; (iii) third, on a pro rata basis, to the principal balance of the Term Loans until the same has been paid in full, and (iv) fourth, to all other DIP Obligations until the same have been paid in full.

2.07 Interest.

(a) Subject to subsection (b) below, each Term Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Fixed Rate.

(b) After the occurrence and during the continuance of an Event of Default under Section 8.01(a), each Term Loan shall bear interest on the principal amount of all outstanding Obligations hereunder at a rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) Interest on each Term Loan shall be payable in arrears on each Quarterly Payment Date in the manner provided in the succeeding sentence. On each Quarterly Payment Date (other than the Termination Date), the full amount of accrued and unpaid interest shall automatically be capitalized by increasing the then outstanding principal amount of the Term Loans by an amount equal to such accrued and unpaid interest on the Term Loans (but in no event shall such increase in the principal amount of the Term Loans decrease the amount of the Term Loan Commitment). All accrued and capitalized interest on the Term Loans shall constitute Term Loans for all purposes hereunder and shall be paid to the Lender in accordance with Section 2.06.

2.08 Commitment Fee. The Borrower shall pay to Lenders, a non-refundable commitment fee equal to \$350,000, which fee shall be earned in full on the Interim DIP Order Entry Date and shall be paid to the Lender on the Termination Date in accordance with Section

2.06.

2.09 Computation of Interest. All computations of interest for the Term Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. Interest shall accrue on each Term Loan for the day on which the Term Loan is made, and shall not accrue on a Term Loan, or any portion thereof, for the day on which the Term Loan or such portion is paid, provided that any Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.11, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.10 Evidence of Debt. The Term Loans made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Term Loans made by the Lender to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations.

2.11 Payments Generally. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment, setoff or right of rescission. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be directly made to the Lender in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein to the Lender's Account. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

2.12 [Reserved].

2.13 Reorganizational Matters.

(a) Superpriority Claim and Liens. The Borrowers hereby covenant, represent and warrant that, upon entry of the applicable DIP Order, the Obligations of the Borrowers under the DIP Loan Documents:

(i) pursuant to Sections 364(c)(1) and 507(b) of the Bankruptcy Code, constitute an allowed administrative expense claim in the Chapter 11 Cases having superpriority over all administrative expenses of the kind specified in Sections 105, 326, 328, 330, 364(c)(1), 365, 503(a), 503(b), 506(c), 507(a)(2), 507(b), 546(c), 546(d), 726, or 1114 of the Bankruptcy Code or any other provision thereof;

(ii) pursuant to Sections 361, 362, 364(c)(2), 364(c)(3) and 364(d) of the

Bankruptcy Code, shall be secured by, and the Borrowers shall have granted to the Lender a perfected first priority Lien on the DIP Collateral; and

(iii) pursuant to Section 364(c)(3) of the Bankruptcy Code, shall be secured by, and the Borrowers shall have granted to the Lender a perfected junior priority Lien on all presently owned and hereafter acquired DIP Collateral that are subject to (x) valid and perfected Liens in existence on the Petition Date or (y) valid Liens in existence on the Petition Date as permitted by Section 546(b) of the Bankruptcy Code, if any, each solely to the extent that such Liens were in each case valid, enforceable, perfected and non-avoidable as of the Petition Date (the “Existing Liens”).

The liens and claims described in each of Sections 2.13(a)(i), 2.13(a)(ii) and 2.13(a)(iii) shall be subject and subordinate only to the Carve Out.

(b) Collateral Security Perfection. Notwithstanding anything to the contrary contained herein or elsewhere:

(i) the parties hereto agree, and the applicable DIP Order shall provide, that the Lender shall not be required to prepare, file, register or publish any financing statements, mortgages, account control agreements, notices of Lien or similar instruments in any jurisdiction or filing or registration office, or to take possession of any DIP Collateral or to take any other action in order to validate, render enforceable or perfect the Liens on the DIP Collateral granted by or pursuant to this Agreement, any DIP Order or any other DIP Loan Document. If the Lender (in its sole discretion), from time to time elects to prepare, file, register or publish any such financing statements, mortgages, account control agreements, notices of Lien or similar instruments, take possession of any DIP Collateral, or take any other action to validate, render enforceable or perfect all or any portion of the Liens on the DIP Collateral, then (A) the Borrowers shall reasonably cooperate with the Lender in all such actions, (B) all such documents and actions shall be deemed to have been filed, registered, published or recorded or taken at the time and on the date that the applicable DIP Order is entered, and (C) any such actions by the Lender shall not negate or impair the validity or effectiveness of this Section 2.13(b) or of the perfection of any other Liens in favor and for the benefit of the Lender on the DIP Collateral; and

(ii) except as otherwise agreed to by the Lender, the Liens, Lien priorities, Superpriority Claims and other rights and remedies granted to the Lender pursuant to this Agreement, the applicable DIP Order or the other DIP Loan Documents (specifically including, but not limited to, the existence, perfection, enforceability and priority of the Liens provided for herein and therein, and the Superpriority Claims provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of indebtedness by any Borrower (pursuant to Section 364 of the Bankruptcy Code or otherwise), or by dismissal or conversion of the Chapter 11 Cases, or by any other act or omission whatsoever.

(c) Collateral Security Priority. Without limiting the generality of the foregoing, notwithstanding any such financing, extension, incurrence, dismissal, conversion, act or omission:

(i) subject only to the Carve Out and to the extent provided in the applicable DIP Order, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases or any conversion of the same or in any other proceedings related thereto, and no priority claims, are or will be prior to or on a parity with any claim of the Lender against the Borrowers in respect of any Obligations;

(ii) other than as provided in the applicable DIP Order or the DIP Loan Documents, the Liens on the DIP Collateral shall constitute valid, enforceable and perfected Liens and, except with respect to the Carve Out and Existing Liens, shall be prior to all other Liens now existing or hereafter arising, in favor of any other creditor or other Person; and

(iii) the parties hereto agree, and the applicable DIP Order shall provide, that the Liens on the DIP Collateral shall continue to be valid, enforceable and perfected without the need for the Lender to prepare, file, register or publish any financing statements, mortgages, hypothecs, account control agreements, notices of Lien or similar instruments or to otherwise perfect the Liens under applicable non-bankruptcy law.

(d) Disposition of Collateral. In connection with any sale or Disposition of all or any portion of the DIP Collateral, including, in each case, pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code or as part of a Chapter 11 plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code, or at any sale or foreclosure conducted by the Lender, in accordance with applicable law and, with respect to any credit bid, Section 363(k) of the Bankruptcy Code, each Borrower hereby gives the Lender the power and right, without assent by such Borrower, to “credit bid” the full amount of all Obligations then outstanding, in order to purchase (either directly or through one or more acquisition vehicles) all or any portion of the DIP Collateral.

ARTICLE III. [RESERVED]

ARTICLE IV. CONDITIONS PRECEDENT TO TERM LOANS

4.01 Conditions Precedent to Interim Term Loans. The obligation of the Lender to make any Interim Term Loan during the Interim Period is subject to the satisfaction of the following conditions precedent:

(a) the Borrowers shall have duly executed and delivered this Agreement to the Lender;

(b) the Bankruptcy Court shall have entered the Interim DIP Order, and the Interim DIP Order shall not have been vacated, reversed, modified or amended without the prior written consent of the Lender, and no appeal of any such order shall have been timely filed or a stay of such order pending appeal shall be presently effective;

(c) the Borrowers shall have delivered the Initial Approved Budget to the Lender;

(d) the Borrowers shall have established the Designated Term Loan Account;

(e) the Borrowers shall have delivered incumbency certificates and similar documents, in form and substance satisfactory to the Lender, with respect to this Agreement and the other DIP Loan Documents and the transactions contemplated hereby and thereby;

(f) the Settlement Motion shall have been withdrawn, and no other motion or proceeding seeking to approve the Settlement Agreement shall have been filed or initiated; and

(g) on the Interim Facility Effective Date, the Borrowers shall have (i) repaid in full the Existing Tranche A Obligations and all other Existing DIP Obligations (other than the Existing Tranche B Obligations) in accordance with the terms of the Existing DIP Order, (ii) terminated any commitments to lend or make other extensions of credit under the Existing DIP Credit Agreement, and (iii) terminated and/or released all Liens securing the Existing DIP Obligations.

4.02 Conditions Precedent to Final Term Loans. The obligation of the Lender to make any Final Term Loan during the Final Period is subject to the satisfaction of the following condition precedent:

(a) the Bankruptcy Court shall have entered the Final Order, and the Final Order shall not have been vacated, reversed, modified or amended without the Lenders' consent, and no appeal of any such order shall have been timely filed or a stay of such order pending appeal shall be presently effective; and

(b) the Settlement Motion shall have been withdrawn, and no other motion or proceeding seeking to approve the Settlement Agreement shall have been filed or initiated.

4.03 Conditions Precedent to all Term Loans. The obligation of the Lender to make any Term Loan is subject to the satisfaction of the following conditions precedent:

(a) all representations and warranties by any Borrower contained herein or in any other DIP Loan Document shall be true or correct as of such date in all material respects, except to the extent that such representation or warranty expressly relates to an earlier date;

(b) at the time of and after giving effect to the making of such Term Loan and the application of the proceeds thereof, no Default or Event of Default has occurred and is continuing or would result from the making of such Term Loan to be made on such date; and

(c) the Lender shall have received a Notice of Borrowing with respect to the applicable Term Loan.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represents and warrants to the Lender that:

5.01 Existence, Qualification and Power. Each of the Borrowers (a) is duly organized or formed and validly existing under the Laws of the jurisdiction of its formation, incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and, subject to the entry by the Bankruptcy Court of the applicable Orders, carry on its business and (ii) subject to the entry by the Bankruptcy Court of the applicable DIP Order, execute, deliver and perform its obligations under the DIP Loan Documents to which it is a party and consummate the transactions contemplated hereby, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of the jurisdiction of its formation, incorporation or organization and of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. Subject to the entry by the Bankruptcy Court of the applicable DIP Order, the execution, delivery and performance by each of the Borrowers of each DIP Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate, limited liability company, partnership or other organizational action, and do not and will not (a) contravene the terms of any of such Borrower's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than a Permitted Lien) under, or require any material payment to be made under (i) any material Contractual Obligation to which such Borrower is a party or affecting such Borrower or the properties of such Borrower or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Borrower or its property is subject; or (c) violate any Law in any material respect.

5.03 Governmental Authorization; Other Consents. Subject to the entry by the Bankruptcy Court of the applicable DIP Order, no material permit, license, approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by each of the Borrowers of this Agreement or any other DIP Loan Document, (b) the consummation of the transactions contemplated by this Agreement, or (c) the grant by the Borrowers of the Liens pursuant to the applicable DIP Order, except for the authorizations, approvals, actions, notices and filings provided in such DIP Order.

5.04 Binding Effect. Subject to the entry by the Bankruptcy Court of the applicable

DIP Order, this Agreement has been, and each other DIP Loan Document, when delivered hereunder, will have been, duly executed and delivered by each of the Borrowers, as applicable. Subject to the entry by the Bankruptcy Court of the applicable DIP Order, this Agreement constitutes, and each other DIP Loan Document to which a Borrower is a party when so delivered will constitute, a legal, valid and binding obligation of a Borrower enforceable against each of the Borrowers, as applicable, in accordance with its terms, except as such enforceability (a) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and laws affecting the enforcement of creditors' rights and remedies generally and (b) is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

5.05 [Reserved].

5.06 [Reserved].

5.07 [Reserved].

5.08 Ownership of Property; Liens; Investments.

(a) The Borrowers have good and indefeasible title to, or a valid leasehold or easement interest in, all real property necessary or used in the ordinary conduct of its business, except for (i) Permitted Liens and (ii) such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The property of the Borrowers is subject to no Liens (other than the Carve Out), other than Liens set forth on Schedule 5.08(b) and other Permitted Liens.

(c) [Reserved].

(d) (i) Schedule 5.08(d)(i) sets forth as of the Interim Facility Effective Date a complete and accurate list of all leases of real property under which a Borrower is the lessee (the "Lessee Real Property Leases"), showing the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof. Any lease of real property material to the operation of the business of a Borrower under which such Borrower is the lessee is the legal, valid and binding obligation of the lessee thereof, enforceable against the lessee in accordance with its terms, except as such enforceability (A) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and laws affecting the enforcement of creditors' rights and remedies generally and (B) is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(ii) Schedule 5.08(d)(ii) sets forth a complete and accurate list as of the Interim Facility Effective Date of all leases of real property under which a Borrower is the lessor (the "Lessor Real Property Leases"), showing the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost

thereof. To each of the Borrower's knowledge each lease under which a Borrower is the lessor is the legal, valid and binding obligation of the lessor thereof, enforceable against lessor in accordance with its terms except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Investment Bank and Finder's Fees. The Borrowers have not paid or agreed to pay, or reimbursed any other party with respect to, any investment banking or similar or related fee, underwriter's fee, finder's fee, or broker's fee to any Person in connection with this Agreement other than as disclosed to the Lender in writing prior to the date hereof.

5.10 [Reserved].

5.11 Insurance. As of the Interim Facility Effective Date, the properties of the Borrowers are insured with companies having an A.M. Best Rating of at least A- that are not Affiliates of a Borrower, such insurance being of such types, in such amounts, with such deductibles and covering such risks as are customary in the exercise of Prudent Operating Practices.

5.12 [Reserved].

5.13 [Reserved].

5.14 Subsidiaries; Equity Interests. As of the Interim Facility Effective Date, the Borrowers have no Subsidiaries and no equity investments in any corporation, entity or joint venture except as set forth on Schedule 5.14. As of the Interim Facility Effective Date, all of the outstanding Equity Interests in the Borrowers have been validly issued, are fully paid and non-assessable and are owned as specified on Part (a) of Schedule 5.14 free and clear of all Liens except Permitted Liens. Set forth on Part (b) of Schedule 5.14 is a complete and accurate list showing as of the Interim Facility Effective Date (as to the Borrowers) for each Borrower, its jurisdiction of incorporation or formation, the address of its principal place of business and its U.S. taxpayer identification number.

5.15 Margin Regulations; Investment Company Act.

(a) None of the Borrowers are engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Term Loan, not more than 25.0% of the value of the assets of any of the Borrowers will be margin stock.

(b) None of the Borrowers is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.16 Disclosure. No written report, certificate or other written information that has been both (a) prepared by any Borrower and (b) furnished by or on behalf of a Borrower to the

Lender, or any of their respective consultants, in connection with the this Agreement or delivered hereunder or under any other DIP Loan Document, as modified or supplemented by other information so furnished and taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading.

5.17 [Reserved].

5.18 Intellectual Property; Licenses, Etc. Each of the Borrowers owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of its businesses, without conflict with the rights of any other Person except where such failure could not reasonably be expected to have a Material Adverse Effect. To the knowledge of each of the Borrowers, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by a Borrower infringes upon any rights held by any other Person except for any infringement which could not reasonably be expected to have a Material Adverse Effect.

5.19 Casualty, Etc. Neither the businesses nor the properties of the Borrowers are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, tsunami, embargo, act of God or of the public enemy or other casualty (in the case of such representation made on the Interim Facility Effective Date, whether or not covered by insurance, and in the case of each such representation made after the Interim Facility Effective Date, considering applicable insurance that is in full force and effect and as to which the coverage has not been disputed) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.20 [Reserved].

5.21 Shared Facilities Agreements. No Borrower is a party to any shared facilities agreement other than the shared facilities agreements set forth on Schedule 5.21.

5.22 DIP Orders.

(a) At all times during the Interim Period, the Interim DIP Order is in full force and effect, and has not been reversed, modified, amended, stayed or vacated absent the prior written consent of the Lender.

(b) At all times on and after the Final DIP Order Entry Date, the Final DIP Order is in full force and effect, and has not been reversed, modified, amended, stayed or vacated absent the prior written consent of the Lender.

(c) On the Termination Date, the Lender shall, subject to the provisions of Article VIII and the applicable provisions of the applicable DIP Order, be entitled to immediate payment of the outstanding Obligations, and to enforce the remedies provided for hereunder in accordance

with the terms hereof.

(d) If the any DIP Order is the subject of a pending appeal in any respect, none of such DIP Order, the making of the Loans or the performance by the Borrowers of any of their obligations under any of the DIP Loan Documents shall be the subject of a presently effective stay pending appeal. The Borrowers and the Lender shall be entitled to rely in good faith upon such DIP Order, notwithstanding objection thereto or appeal therefrom by any interested party. The Borrowers and the Lender shall be permitted and required to perform their respective obligations in compliance with this Agreement notwithstanding any such objection or appeal unless such DIP Order has been stayed by a court of competent jurisdiction.

5.23 Appointment of Trustee or Examiner; Liquidation. No order has been entered in the Chapter 11 Cases (a) for the appointment of a Chapter 11 trustee, (b) for the appointment of a responsible officer or an examiner with enlarged powers (beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code) under 1106(b) of the Bankruptcy Code or (c) to convert a Chapter 11 Case to a case under Chapter 7 or to dismiss a Chapter 11 Case.

5.24 Perfection of Security Interest. Upon entry of each DIP Order, each DIP Order shall be effective to create in favor of and for the benefit of the Lender a legal, valid, enforceable and perfected first-priority security interest in the DIP Collateral and proceeds thereof.

5.25 Secured Superpriority Claim; Liens. Upon the entry of each DIP Order, each DIP Order and the DIP Loan Documents are sufficient to provide the Superpriority Claim and Liens described in, and with the priority provided in, Section 2.13.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as the Lender shall have any Term Loan or other Obligation (other than any contingent indemnity or expense reimbursement obligations for which no claim has been made) hereunder shall remain unpaid or unsatisfied:

6.01 Reports. The Borrowers shall deliver to the Lender:

(a) by 5:00 p.m. (New York time) on the Friday of each week (or if such day is not a Business Day, the next succeeding Business Day), a report showing actual receipts and disbursements, cash receipts, cash balance and loan balance for the one-week period (following the last period reported) and rolling four-week periods which ended on the immediately preceding Saturday;

(b) by 5:00 p.m. (New York time) on the Friday of each week, a reconciliation of actual receipts and disbursements, cash receipts, cash balance and loan balance against such figures set forth in the DIP Budget, on a line-by-line basis, showing any percentage variance to the proposed corresponding line item of the DIP Budget for the one-week and four-week periods which ended on the immediately preceding Saturday (each a "Reporting Period"), certified by a

Responsible Officer of the Borrowers as having been prepared in good faith and with written explanations of any Material Adverse Deviations; provided, that the first report shall be for the two-week period ending two weeks after the Interim DIP Order Entry Date, the second report shall be for the three-week period ending three weeks after the Interim DIP Order Entry Date and, thereafter, supplemental reports based on a rolling four-week period; and

(c) on the second and last Friday of each month, an updated “rolling” 13-week budget (commencing with the immediately preceding Saturday) supplementing the most recent DIP Budget; at the time such budget is in form and substance reasonably acceptable to the Lender, such budget shall constitute a Supplemental Approved Budget (provided, however, that in the event that such updated “rolling” 13-week budget is not approved by the Lender, the budget corresponding to the applicable 13-week period set forth in the Initial Approved Budget shall constitute a Supplemental Approved Budget for such period until a Supplemental Approved Budget is approved by the Lender; and, provided, further, that the Borrowers may make modifications to any DIP Budget with the prior written consent of the Lender).

6.02 Certificates; Other Information. The Borrowers shall deliver to the Lender in form and detail satisfactory to the Lender:

(a) [reserved];

(b) [reserved];

(c) [reserved];

(d) promptly after the assertion or occurrence thereof (or any development with respect thereto), notice (describing in reasonable detail in a manner that would not reasonably be expected to jeopardize any legal privilege available to a Borrower or its Affiliates) of any Proceeding against or any noncompliance by any of the Borrowers with any Environmental Law or Environmental Permit or any Environmental Claim (other than any such Proceeding or noncompliance commenced or first occurring prior to the Interim Facility Effective Date), that in each case could reasonably be expected to have a Material Adverse Effect;

(e) [reserved];

(f) by no later than 12:00 noon (New York time) on the seventh Business Day of each month (commencing following the week in which the Interim Facility Effective Date occurs), a true and complete report (which may be delivered directly to the Lender or its counsel by the counsel and other professionals retained by the Borrowers) setting forth in reasonable detail (i) the total amount of Borrowers’ Professional Fees (whether billed or unbilled) accrued for the immediately preceding month, and (ii) the total amount of Borrowers’ Professional Fees paid in the Chapter 11 Cases through the immediately preceding month; provided, however, with respect to clause (i) above, the Borrowers shall use commercially reasonable efforts to submit accurate reports but such reports shall not be binding upon any applicable professional with respect to the actual amount of fees reflected in any subsequent monthly invoice submitted to the

Bankruptcy Court or pursuant to any fee procedure approved by the Bankruptcy Court;

(g) promptly after the same are available, copies of all pleadings, motions, applications, financial information and other documents filed by or on behalf of any of the Borrowers with the Bankruptcy Court in the Chapter 11 Cases, to the extent not available on-line or delivered electronically; and

(h) promptly, such additional information regarding the material business, financial or corporate affairs of any of the Borrowers, or compliance with the terms of the DIP Loan Documents, as the Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which the Lender has access (whether a commercial, or third-party website); provided that the Borrowers shall notify the Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Lender by electronic mail electronic versions (i.e., soft copies) of such documents. The Lender shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above.

6.03 Notices. The Borrowers shall promptly notify the Lender (in a manner that would not reasonably be expected to jeopardize any legal privilege available to the Borrowers; provided, that the qualification in this parenthetical shall not limit the obligation of the Borrowers to provide any such notice but merely the manner in which such notice is provided):

(a) of (i) the occurrence of any Default or Event of Default, together with a description of any action, if any, being taken or proposed to be taken with respect thereto, and (ii) the commencement of any Proceeding seeking damages in excess of \$1,500,000 or seeking material injunctive relief against any of the Borrowers;

(b) of any matter that has resulted and continues to result or could reasonably be expected to result in a Material Adverse Effect (other than the events set forth in Schedule 4.02(c)), including, but not limited to, (i) breach or non-performance of, or any default under, a Contractual Obligation of any of the Borrowers; (ii) any dispute, litigation, investigation, proceeding or suspension by any Governmental Authority against any of the Borrowers; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any of the Borrowers, including pursuant to any applicable Environmental Laws, in each case, that has resulted and continues to result or could reasonably be expected to result in a Material Adverse Effect (other than the events set forth in Schedule 4.02(c));

(c) of any material change in accounting policies or financial reporting practices by the Borrower (other than such changes required by GAAP);

(d) of any casualty, damage or loss to any DIP Collateral, whether or not insured, through fire, theft, other hazard or casualty, involving a probable loss of \$1,000,000 or more; and

(e) of any cancellation or receipt of written notice of threatened cancellation of any insurance required to be maintained under Section 6.07.

6.04 Payment of Obligations. Subject to Section 7.15 and Section 8.02(a), the Borrowers shall pay and discharge as the same shall become due and payable or before they become delinquent (unless such payment has been waived) all its Post-Petition obligations under the Contractual Obligations of the Borrowers except (a) if prevented from paying as a result of the Chapter 11 Cases, (b) as the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by the Borrowers, or (c) as could not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, etc. Each of the Borrowers shall (a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its formation, incorporation or organization; (b) preserve, renew and maintain in full force and effect its qualification, license and, as applicable, good standing under the Laws (i) of the jurisdiction of its formation, incorporation or organization and (ii) of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license except, in the case of subclause (ii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect; and (e) except (i) as otherwise permitted pursuant to this Agreement, (ii) as would not result in a Default or Event of Default hereunder, or (iii) where the failure to do so could not reasonably be expected to have a Material Adverse Effect, preserve and maintain good and marketable title to or a valid leasehold, easement or other interest in its properties and assets.

6.06 Maintenance of Properties. Subject to Section 7.05, each of the Borrowers shall maintain consistent with Prudent Operating Practices all of its material properties and equipment necessary in the operation of its business in good working order and operating condition, ordinary wear and tear, casualty and condemnation excepted.

6.07 Maintenance of Insurance. Each of the Borrowers shall maintain with financially sound and reputable insurance companies that are not Affiliates of such Borrower, insurance of such types and in such amounts, with such deductibles and covering such risks as are customary in the exercise of Prudent Operating Practices.

6.08 Designated Term Loan Account. The Borrowers shall (a) maintain the Designated Term Loan Account and keep such account separate and segregated from all of the Borrowers' other accounts, (b) not co-mingle any of the Borrowers' other cash or money with the proceeds of the Term Loans deposited in the Designated Term Loan Account and (c) not make any disbursements of any proceeds of the Term Loans from the Designated Term Loan Account other than in accordance with the DIP Budget and the applicable DIP Order.

6.09 Books and Records. Each of the Borrowers shall maintain in accordance with

GAAP proper books of record and account, in which full, true and correct entries of all financial transactions and matters involving the assets and business of the Borrowers.

6.10 Inspection Rights. Each of the Borrowers shall permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Lender subject to reimbursement by the Borrowers, and at such reasonable times during normal business hours upon reasonable advance notice to, and coordination with, the Borrowers. The Lender shall maintain in confidence all information it obtains in accordance with this Section 6.10, unless such information is in the public domain by reason of prior publication, provided, that the Lender may disclose such information (a) to any Affiliates, successors and assigns, and any accountants, consultants, lawyers and other professionals who receive such information under an obligation of confidentiality; (b) to the extent required by any applicable law, any regulatory authority, or the Bankruptcy Court; or (c) in connection with the exercise of any remedies hereunder.

6.11 Use of Proceeds. Each of the Borrowers shall use the proceeds of any Term Loans solely in accordance with the expenditure line items in the DIP Budget (a) in the case of any Interim Term Loan, (i) first, to pay the Existing Tranche A Obligations and all other Existing DIP Obligations (other than the Existing Tranche B Obligations) in accordance with the terms of the Existing DIP Order, (ii) second, to pay (A) fees and expenses required under this Agreement and any other DIP Loan Document, (B) fees and expenses of the Borrowers' counsel and other professional advisors permitted by the applicable DIP Order and Section 7.15(e), and (C) administrative expenses of the Chapter 11 Cases and (iii) third, to fund operating expenses and other amounts required under the applicable DIP Order and general corporate and working capital requirements of such Borrower and, in each case in compliance with Section 7.15, and (b) in the case of any Final Term Loan, (i) first, to pay (A) fees and expenses required under this Agreement and any other DIP Loan Document, (B) fees and expenses of the Borrowers' counsel and other professional advisors permitted by the applicable DIP Order and Section 7.15(e), and (C) administrative expenses of the Chapter 11 Cases, and (ii) second, (A) to fund operating expenses and other amounts required under the applicable DIP Order and general corporate and working capital requirements of such Borrower and, in each case, in compliance with Section 7.15, and (B) in the case of any Final Term Loan made on or after the entry by the Bankruptcy Court of an order confirming the Plan of Liquidation, in addition to the payment of costs and/or expenses described in the preceding clauses (b)(i) and (b)(ii)(A), to pay costs and/or expenses set forth in the DIP Budget line item entitled "Plan Disbursements".

6.12 Further Assurances. Each of the Borrowers shall, promptly upon written request by the Lender, (a) correct any material defect or error that may be discovered in any DIP Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Lender may reasonably deem necessary or desirable from time to time in order to carry out more effectively the purposes

of the DIP Loan Documents.

6.13 Accounting Policies. Each of the Borrowers shall maintain its accounting policies and reporting practices as in effect on the Interim Facility Effective Date, except for changes as required by or permitted by GAAP.

6.14 Advisors and Cooperation. Each of the Borrowers shall continue to (a) grant the Lender with reasonable access to any advisers of the Borrower as the Lender shall reasonably request, (b) reasonably cooperate with the Lender's financial advisors, auditors, attorneys, appraisers and any other consultants engaged from time to time at the reasonable discretion of the Lender and (c) subject to the applicable DIP Order, reimburse reasonable fees and expenses of such financial advisors, auditors, attorneys, appraisers and other consultants in accordance with the terms of its engagement that have been agreed to by the Borrowers.

6.15 Milestones. The Borrowers shall satisfy each milestone set forth on Schedule 6.15 (collectively, the "Milestones") by the completion date set forth opposite such Milestone.

ARTICLE VII. NEGATIVE COVENANTS

So long as the Lender shall have any Term Loan or other Obligation (other than any contingent indemnity or expense reimbursement obligations for which no claim has been made) hereunder shall remain unpaid or unsatisfied, each of the Borrowers shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file under the Uniform Commercial Code of any jurisdiction a financing statement that names any Borrower as debtor, other than the following (collectively, "Permitted Liens"):

(a) Liens under the DIP Loan Documents;

(b) (i) Liens for Pre-Petition Taxes, assessments or governmental charges or levies (provided, that the enforcement and collection of the same are subject to the automatic stay in the Chapter 11 Cases), and (ii) Liens for Taxes not yet delinquent or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect to Liens in this clause (ii) are maintained on the books of the applicable Person in accordance with GAAP;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, operator's or other like Liens arising in the ordinary course of business which are not delinquent for a period of more than 90 days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person (provided, that the enforcement and collection of the same are subject to the automatic stay in the Chapter 11 Cases or, in respect of Post-Petition obligations, such obligations are not overdue for a period of more than thirty (30) calendar days or are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are

maintained on the books of the applicable Person);

(d) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(e) Liens imposed by a Governmental Authority to address Environmental Liability as authorized under Environmental Law;

(f) Existing Liens;

(g) easements, rights-of-way, restrictions, reservations, servitudes, permits, encroachments, covenants running with the land and other similar encumbrances affecting real property incurred in the ordinary course of business and which, in the aggregate, do not materially impair the value of the property subject thereto, materially interfere with the ordinary conduct of the business of the applicable Person, and which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(g) or deposits securing appeal or other surety bonds related to such judgments;

(i) any Lien (other than, for the avoidance of doubt, any security interest) on property or assets in connection with a sale, transfer or other disposition of such property or assets permitted by Section 7.05;

(j) Liens on cash deposits in the nature of a right of setoff, banker's lien or counterclaim or any ordinary course setoff or netting arrangements;

(k) [reserved];

(l) the Carve Out; and

(m) any encumbrance, covenant or preference (other than, for the avoidance of doubt, any security interest) that arises by virtue of any covenant (other than a breach of any covenant) under any shared facilities agreement.

7.02 Investments. Make or hold any Investments, except:

(a) Investments held by any of the Borrowers in the form of Cash Equivalents;

(b) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit or prepayments or deposits with respect to transactions permitted by the DIP Loan Documents in the ordinary course of business (but in no event more than 30 days past due with respect to trade credit for Affiliates), and Investments

received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(c) Investments existing on the Interim Facility Effective Date and set forth on Schedule 7.02;

(d) Investments in a Borrower; and

(e) Guarantees permitted by Section 7.03.

7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the DIP Loan Documents;

(b) the Existing Tranche B Obligations; provided that the Existing Tranche B Obligations are subject to the terms of the Existing DIP Order;

(c) Guarantees of any of the Borrowers in respect of Indebtedness otherwise permitted hereunder of such Borrower;

(d) Obligations of a Borrower in respect of appeal or other surety bonds related to judgments for the payment of money not constituting an Event of Default under Section 8.01(g); and

(e) to the extent constituting Indebtedness, Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within 5 Business Days of its incurrence.

7.04 Fundamental Changes; No Subsidiaries. Merge, dissolve, liquidate, consolidate with or into another Person, change its form of organization or its business, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, other than in accordance with a Plan confirmed by the Bankruptcy Court.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition (other than any agreement that is conditioned on the receipt of the consent of the Lender, the permanent termination of the Term Loan Commitment and the payment in full of all Obligations (other than any contingent indemnity or expense reimbursement obligations for which no claim has been made) hereunder), except:

(a) Dispositions of equipment or licenses to the extent provided in the DIP Budget and to the extent that (i) such property is exchanged for credit against the purchase price of

similar replacement property or (ii) the proceeds of such Disposition are substantially contemporaneously applied to the purchase price of such replacement property; provided, that each such Disposition shall be made on terms determined by the Borrowers as long as such terms are commercially reasonable;

(b) any assets which have become worn out or obsolete or which are promptly being replaced, whether in the ordinary course of business or as approved by order of the Bankruptcy Court;

(c) non-exclusive licenses of patents, trademarks, copyrights and other intellectual property rights in the ordinary course of business and substantially consistent with past practice;

(d) Dispositions of inventory in the ordinary course of business or as approved by order of the Bankruptcy Court;

(e) Dispositions of the Investments listed on Schedule 7.02, subject to the prior written consent of the Lender; and

(f) any assets sold by the Borrowers in an aggregate amount for all such sales from and after the Interim Facility Effective Date not to exceed \$350,000 in value.

7.06 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation that (a) limits the ability of such Person to create, incur, assume or suffer to exist Liens on the DIP Collateral pursuant to the applicable DIP Order, except any negative pledge on any property (i) contained in any agreement for the Disposition of such property so long as such Disposition is permitted by the terms of this Agreement or (ii) to the extent such property has been pledged pursuant to and in accordance with Section 7.01(a), (e), (g), (h) or (i), or (b) requires the grant of a Lien on property of any Borrower to secure an obligation of any Borrower if a Lien on such property is granted to secure another obligation of any Borrower.

7.07 Margin Regulations. Use the proceeds of any Term Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.08 Capital Expenditures. Make or become legally obligated to make any Capital Expenditure, except for (a) those required by Law or in accordance with any Governmental Action, or (b) those set forth in the DIP Budget.

7.09 Amendments of Organization Documents. Amend or waive any provision of any of its Organization Documents without the prior written consent of the Lender other any such amendment or waiver that does not adversely affect the Lender in any material respect.

7.10 Hazardous Materials. Use or Release, or permit the Use or Release of, Hazardous

Materials at or from the property of the Borrowers other than in compliance with all applicable Environmental Laws the failure with which to comply would reasonably be expected to have a Material Adverse Effect and where such Use or Release would not reasonably be expected to result in a Material Adverse Effect.

7.11 YPF Claims. Act in any way to impair, or in any way that could reasonably be expected to impair, any of Borrowers' causes of action against the YPF Entities or Repsol S.A. and its Affiliates (including through the pursuit of any settlement thereof) without the prior written consent of the Lender.

7.12 Accounts. Establish or maintain any deposit account, securities account or other banking, brokerage or commodity account other than the accounts listed on Schedule 7.12, as the same may be updated with the prior written consent of the Lender (collectively, the "Accounts").

7.13 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Borrowers of real or personal property which has been or is to be sold or transferred by any Borrower to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrowers.

7.14 Fiscal Year. Change the last day of its fiscal year unless required by Law or GAAP without the prior written consent of the Lender.

7.15 DIP Budget.

(a) Each of the Borrowers will not permit the proceeds of Term Loans to be used for any use other than a use permitted by Section 6.11; it being understood that (i) the Lender shall not have any duty to monitor such compliance and (ii) the line items in the DIP Budget for payment of amortization of principal, interest, expenses and other amounts to the Lender are estimates only, and the Borrowers remain obligated to pay any and all Obligations in accordance with the terms of the DIP Loan Documents. Nothing in any DIP Budget shall constitute an amendment or other modification of this Agreement.

(b) Each of the Borrowers will not make any disbursements other than itemized expenses in the amounts set forth in the DIP Budget, except where the result thereof would not be a Material Adverse Deviation, without the prior written consent of the Lender.

(c) Notwithstanding anything in any DIP Budget, each of the Borrowers shall not make any disbursements or payments of any kind (including by way of set off) with respect to any Indebtedness or other obligations arising on or before the Petition Date owed by the Borrowers to vendors, suppliers, mechanics or materialmen without the prior written consent of the Lender, except as authorized by the Bankruptcy Court.

(d) Notwithstanding anything in any DIP Budget, each of the Borrowers shall not make any disbursements or payments of any kind (including by way of set off) with respect to

any employee incentive expenses or severance without the prior written consent of the Lender.

(e) The Borrowers shall not, without the prior written consent of the Lender, use proceeds of the Term Loans with respect to any line item for any calendar month in the DIP Budget in an amount in excess of the amount budgeted for such line item in such month in the DIP Budget if the result thereof would be a Material Adverse Deviation; provided that (i) the Borrowers may use proceeds of Loans to pay reasonable and documented unpaid fees and expenses incurred by estate professionals retained by the Borrowers pursuant to section 327 or 328 of the Bankruptcy Code (the “Borrowers’ Professional Fees”), to the extent allowed by the Bankruptcy Court at any time, whether by interim order, final order, procedural order or otherwise, in excess of the amount budgeted for such Borrowers’ Professional Fees for such month in the DIP Budget, including any carry forward amounts as provided for herein (but any such payment shall constitute an Event of Default as set forth in Section 8.01(p)) and (ii) the aggregate amounts or expenses listed in the DIP Budget, if any, that are unused in any month may be carried over and used by the Borrowers in any subsequent month without respect to the specific line items to which such amounts or expenses originally applied.

For the avoidance of doubt: (A) “disbursements” shall include all uses of cash of any kind, including, without limitation, investments, capital expenditures and repayments of Indebtedness (other than repayments of debt under this Agreement); (B) “receipts” shall not include borrowings, tax refunds or other extraordinary receipts; and (C) the Borrowers shall be permitted to make any disbursements not otherwise prohibited by this Agreement, the applicable DIP Order, or applicable law, whether or not such disbursements constitute proceeds of Loans.

7.16 Amendments of Post-Petition Agreements. Each of the Borrowers will not waive, amend, supplement, modify, terminate or release the provisions of any document, agreement or instrument evidencing, creating or governing any Post-Petition Indebtedness if the same is materially adverse to the Lender’s interests.

7.17 Use of Proceeds. Except as expressly provided in the applicable DIP Order, no portion of the Carve-Out and no proceeds of the Term Loans or the DIP Collateral may be used for the payment of the fees and expenses of any person incurred (a) in investigating, challenging, or in relation to the challenge of, any of the Liens granted in respect of the DIP Collateral or Obligations, or the initiation or prosecution of any claim or action against the Lender in its capacity as such including, without limitation, any Avoidance Action, or any state, local or foreign law, in respect of the DIP Facility, or in preventing, hindering or delaying the realization by the Lender upon any DIP Collateral, or the enforcement of the Lender’s rights under any DIP Order or any DIP Loan Document, (b) in requesting authorization, or supporting any request for authorization, to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to Sections 364(c) or (d) of the Bankruptcy Code, or otherwise, other than (i) from the Lender or (ii) if such financing is sufficient to indefeasibly pay and satisfy the Obligations in full in cash and such financing is immediately so used and the Term Loan Commitment is immediately and permanently terminated in connection therewith, or (c) in connection with any claims or causes of actions against the Lender or any of its subsidiaries or

affiliates, or any of their respective current and former employees, officers, directors, members, managers, representatives, agents, parents, owners, successors, assignees, attorneys, financial advisors, and other professionals and agents, including, without limitation, formal or informal discovery proceedings in anticipation thereof, and/or in challenging any Liens granted in respect of the DIP Collateral; provided, that the Borrowers and/or the Committee may challenge the occurrence and/or continuance of an Event of Default under this Agreement.

7.18 DIP Orders; Administrative Priority; Lien Priority; Payment of Claims. Each of the Borrowers will not:

(a) at any time, seek or consent to any reversal, modification, amendment, stay or vacation of any “first day order” entered by the Bankruptcy Court in the Chapter 11 Cases, if such reversal, modification, amendment, stay or vacation could have a Material Adverse Effect on the rights of the Lender relating to the Obligations or the applicable DIP Order;

(b) at any time, seek or consent to a priority for any administrative expense or unsecured claim against any of the Borrowers (now existing or hereafter arising) of any kind or nature whatsoever, including, without limitation, any administrative expenses of the kind specified in, or arising or ordered under, Sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 726, and 1114 of the Bankruptcy Code equal or superior to the priority of the Lender in respect of the Obligations, except as provided in Section 2.13(a);

(c) prior to the date on which the Obligations (other than any contingent indemnity or expense reimbursement obligations for which no claim has been made) have been paid in cash in full and the Term Loan Commitment has been cancelled and terminated, (i) pay any administrative expense claims of any of the Borrowers except (A) the Obligations then due and payable hereunder, (B) other administrative expense and professional fees and expenses and claims set forth in the DIP Budget, in each case, to the extent and having the order of priority set forth in the applicable DIP Order, or (C) pursuant to an order by the Bankruptcy Court requiring such payment, including any applicable DIP Order, or (ii) file with the Bankruptcy Court any alternative debtor-in-possession financing proposal that does not provide for the Obligations to be paid in cash in full and for the Term Loan Commitment to be cancelled and terminated;

(d) seek or consent to the entry of any order providing for a modification, stay, vacation or amendment to any DIP Order to which the Lender has not previously consented in writing to the extent the Obligations have not been indefeasibly repaid in full;

(e) seek or consent to a sale of any material portion of the DIP Collateral unless all or a portion of the Obligations are to be paid (or repaid) from the proceeds thereof and the Term Loan Commitment is immediately and permanently terminated in connection therewith; or

(f) seek or consent to any order granting a Borrower any authority to (i) take any action that is prohibited by the terms of this Agreement or the other DIP Loan Documents or (ii) refrain from taking any action that is required to be taken by the terms of this Agreement or any

of the other DIP Loan Documents.

7.19 Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws; OFAC.

(a) Each of the Borrowers agrees that it will not conduct its business in a manner so as to, directly or indirectly:

(i) engage in any transaction that violates any of the applicable prohibitions set forth in any Anti-Terrorism Laws or that would reasonably give rise to any violation of such prohibitions by any party to this Agreement;

(ii) use any funding or proceeds from this Agreement in connection with any:

(A) transaction relating directly or indirectly to any Person on the SDN List, Executive Order and/or any similar list, or relating directly or indirectly, to business with Persons in countries that are the target of U.S., European Union or United Kingdom economic sanctions, including Crimea, Iran, Belarus, Sudan, Cuba, Myanmar, Syria, and North Korea;

(B) sale, supply, export, import, purchase or transport, or any related technical or financial assistance, of products or technology, that is prohibited under any Anti-Terrorism Laws; and

(C) investments or any related financial services which are restricted or prohibited under any Anti-Terrorism Laws.

(iii) (A) repay or prepay the Obligations under this Agreement or any part thereof from funds or assets that constitute property of, or that are beneficially owned directly or indirectly by, any Person on the SDN List, Executive Order and/or any similar list, or from funds or assets obtained or derived from transactions with or relating to countries that are the target of U.S., European Union or United Kingdom comprehensive country wide economic sanctions, including Iran, Sudan, Cuba, Syria or North Korea or (B) fund all or any part of any payment under this Agreement out of proceeds derived from transactions that violate any prohibition set forth in any Anti-Terrorism Laws.

(iv) (A) permit any Person on the SDN List, Executive Order and/or any similar list to have any direct or indirect interest in any Borrower or (B) obtain or allow to continue any direct or indirect interest in any Person on the SDN List and/or any similar list.

(b) Each of the Borrowers will not conduct its business in a manner so as to, directly or indirectly (i) use any corporate funds (including the proceeds of any Term Loans) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) offer, pay, give, promise to pay, authorize the payment of, or take any action in furtherance of the payment of anything of value directly or indirectly to a government official or any other

person with the intent to improperly influence such governmental official's or such person's action or otherwise to obtain or retain business or to secure an improper business advantage, or use the proceeds of any Loans for any of the foregoing purposes, or (iii) by act or omission, violate in any material respect any Anti-Corruption Laws.

(c) Each of the Borrowers (i) shall not conduct its operations at any time in violation of any Anti-Money Laundering Law and (ii) shall not, directly or indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person for the purpose of financing or facilitating any activity that would violate any Anti-Money Laundering Laws or to any Affiliate or other Person or entity, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrowers fail to (i) pay when and as required to be paid herein any amount of principal of any Term Loan, or (ii) pay within three (3) Business Days after the same becomes due and payable any interest on any Term Loan or any fee due hereunder, or (iii) pay within five (5) days after the same becomes due and payable any other amount payable hereunder or under any other DIP Loan Document;

(b) Specific Covenants. Any of the Borrowers fails to perform or observe any term, covenant or agreement to be performed or observed by it that is contained in (i) Section 7.11 and such default continues for one (1) Business Day, (ii) Section 6.01 and such default continues for five (5) Business Days or (iii) any of Sections 6.05, 6.11, 6.12 or 6.15 hereof or Article VII (other than Section 7.11) hereof;

(c) [Reserved].

(d) Other Defaults. Any of the Borrowers fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b)) contained in any DIP Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) actual knowledge by the Chief Executive Officer (or, in the case of Tierra Solutions, Inc., Chairman of the Board) or the General Counsel of a Borrower thereof and (ii) receipt of notice of such failure by the Borrowers from the Lender;

(e) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any of the Borrowers herein, in any other DIP Loan Document, or in any certificate required to be delivered to the Lender pursuant to this Agreement or the DIP Loan Documents, shall be incorrect or misleading in any material respect when made or deemed made;

(f) Attachment. Any writ or warrant of attachment or execution or similar process is

issued or levied against all or any material part of the property of a Borrower and is not released, vacated or fully bonded within 60 days after its issue or levy;

(g) Judgments. There is entered against a Borrower (i) one or more final, non-appealable Post-Petition judgments or orders for the payment of money in an amount (with respect to any individual judgment or order) exceeding \$1,500,000 or in an aggregate amount (as to all such judgments or orders) exceeding \$7,000,000 (to the extent not covered by independent third-party insurance which meets the requirements of Section 6.07, and the insurer has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced and have not been otherwise stayed or discharged by any creditor upon such judgment or order, or (B) there is not in effect a stay of enforcement or discharge within 60 days of such judgment, by reason of a pending appeal or otherwise;

(h) Invalidity of DIP Loan Documents. Any material provision of any DIP Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full in cash of all the Obligations, ceases to be in full force and effect; or a Borrower contests in any manner the validity or enforceability of any provision of any DIP Loan Document to which it is a party; or a Borrower denies that it has any or further liability or obligation under any provision of any DIP Loan Document to which it is a party, or purports to revoke, terminate or rescind any provision of any DIP Loan Document to which it is a party other than as expressly permitted hereunder or thereunder or upon satisfaction in full of all the Obligations;

(i) [Reserved];

(j) Alternative Plans. The Bankruptcy Court shall confirm a Chapter 11 plan (other than the Plan of Liquidation) that does not (A) contain a provision for termination of the Term Loan Commitment and the payment in full in cash of all Obligations of the Borrowers hereunder and under the other DIP Loan Documents on or before the effective date of such plan or plans upon entry thereof and (B) provide for the continuation of the Liens and security interests granted to the Lender and the priorities thereof until such plan effective date.

(k) New Settlement Motion. A motion is filed with the Bankruptcy Court seeking relief consistent with the relief requested in the Settlement Motion for settlement in any amount without the prior written consent of the Lender.

(l) Lender Claims. The filing of an objection against any proof of claim filed by Occidental Chemical Corporation in the Chapter 11 Cases, and such objection is not withdrawn, dismissed or overruled prior to the commencement of the confirmation hearing held by the Bankruptcy Court with respect to the confirmation of the Plan of Liquidation;

(m) Dismissal or Conversion of a Chapter 11 Case. A Chapter 11 Case shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code or a Borrower shall file a motion or other pleading seeking the dismissal or conversion of a Chapter 11 Case under Section 1112 of the Bankruptcy Code or otherwise without the prior written consent of the Lender;

(n) Chapter 11 Cases. A trustee under Chapter 11 of the Bankruptcy Code, a responsible officer or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code shall be appointed in the Chapter 11 Cases; any officer or director of a Borrower shall authorize a liquidation of a Borrower's business without the consent of the Lender; or an application shall be filed by a Borrower for the approval of any other Superpriority Claim (other than the Carve Out, which shall have a Superpriority Claim ranking senior to the Obligations, and which shall be paid by the Borrowers at the times and in the amounts permitted by an order of the Bankruptcy Court consistent with Section 2.13(a)) in the Chapter 11 Cases which is senior to the claims of the Lender against the Borrowers hereunder or under any of the other DIP Loan Documents if it is not used to repay the Obligations in full in cash and the Term Loan Commitment is not immediately and permanently terminated in connection therewith, or there shall arise or be granted any such senior Superpriority Claim;

(o) Orders. (i) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying, vacating or otherwise amending, supplementing or modifying any DIP Order without the prior written consent of the Lender, or a Borrower shall apply for authority to do so, without the prior written consent of the Lender, (ii) an order with respect to a Chapter 11 Case shall be entered by the Bankruptcy Court without the express prior written consent of the Lender to permit any administrative expense or any claim (now existing or hereafter arising, of any kind or nature whatsoever) to have administrative priority as to a Borrower equal or superior to the priority of the Lender in respect of the Obligations except as otherwise provided in this Agreement, (iii) an order of the Bankruptcy Court shall be entered permitting the grant of a Lien on the DIP Collateral (other than Permitted Liens), (iv) any DIP Order shall cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the DIP Collateral or otherwise cease to be valid and binding and in full force and effect, (v) a Borrower shall fail to comply with any material provision of any DIP Order (or any provision of any DIP Order in such a way as is materially adverse to the interests of the Lender), (vi) a Borrower shall seek any modification of any DIP Order or assert in any pleading filed in any court that any material provision of any DIP Order is not valid and binding for any reason or otherwise modifying the such DIP Order in a manner adverse to the Lender, or (vii) a Borrower is enjoined, restrained or in any way prevented by court order from continuing or conducting all or any material part of its business or affairs;

(p) Authorized Payments. Except as permitted by this Agreement, the applicable DIP Order, the DIP Budget (subject to a Material Adverse Deviation) or as otherwise agreed to by the Lender, a Borrower shall not make (or shall have made) any payments;

(q) Avoidance; Disgorgement; etc. The Bankruptcy Court shall (i) enter an order avoiding or requiring disgorgement by the Lender of any amounts received in respect of the Obligations or (ii) enter an order authorizing or directing payment of any claim or claims under Section 506(c) or 552(b) of the Bankruptcy Code against or with respect to any of the DIP Collateral;

(r) Non-Approved Sales. The Bankruptcy Court shall enter an order or orders to sell, transfer, lease, exchange, alienate or otherwise dispose of any assets, or properties of a Borrower or any Equity Interest of a Borrower pursuant to Section 363 of the Bankruptcy Code without the prior written consent of the Lender unless such order or orders contemplate the repayment in full in cash of the Obligations and the immediate and permanent termination of the Term Loan Commitment in connection therewith;

(s) Borrower Actions. A Borrower shall (i) take any action in support of any matter set forth in Section 8.01(q), (r), or (t) or any other Person shall do so and such application is not contested in good faith by the Borrowers and the relief requested is granted in an order that is not stayed pending appeal, (ii) file a motion, pleading or proceeding which could reasonably be expected to result in a material impairment of the rights or interests of the Lender or a determination by a court with respect to a motion, pleading or proceeding brought by another party which results in such a material impairment, (iii) file a motion in the Chapter 11 Cases (A) to obtain additional financing under Sections 364(c) or (d) of the Bankruptcy Code not otherwise permitted under this Agreement or (B) to take any other action or actions adverse to the Lender or its rights and remedies hereunder or under any of the other DIP Loan Documents, any DIP Order, or the Lender's interest in any of the DIP Collateral, (iv) file any Chapter 11 plan of reorganization or liquidation (other than the Plan of Liquidation) that is not in form and substance satisfactory to the Lender, (v) withdraw the Plan of Liquidation after it is filed with the Bankruptcy Court or an order is entered by the Bankruptcy Court denying confirmation of the Plan of Liquidation; or

(t) Relief from Automatic Stay. The Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to (i) permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any of the Borrowers in an amount exceeding \$1,000,000, individually or in the aggregate, or the Equity Interests of a Borrower, or (ii) permit any other actions that would have a Material Adverse Effect.

8.02 Remedies Upon Event of Default. Subject to the provisions of the applicable DIP Order and the Bankruptcy Code, if any Event of Default occurs and is continuing,

(a) the Borrowers shall not make any disbursements of proceeds of any the Term Loans or of any DIP Collateral (including any DIP Collateral constituting cash) without the prior written consent of the Lender, other than to pay any expenses set forth in the DIP Budget during the Remedies Notice Period that are necessary to avoid immediate and irreparable harm;

(b) the Lender may take any or all of the following actions, without prejudice to the rights of the Lender to enforce its claims against the Borrowers:

(i) declare the commitment of the Lender to make Term Loans to be terminated, whereupon such commitments and obligation shall be terminated and any commitment fees accrued in accordance with Section 2.08 with respect to the Obligations shall forthwith become due and payable without any other notice of any kind;

(ii) declare the unpaid principal amount of all outstanding Term Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other DIP Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(iii) exercise on behalf of itself all rights and remedies available to it under the DIP Loan Documents.

ARTICLE IX. MISCELLANEOUS

9.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other DIP Loan Document, and no consent to any departure by a Borrower therefrom, shall be effective unless in writing signed by the Lender and the Borrowers, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of any Notice of Borrowing or any other notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers to Morrison Foerster, 425 Market Street, San Francisco, CA 94105, Attention: Darío D. Avram, E-mail address: DarioAvram@mofo.com; and

(ii) if to the Lender to (A) White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036-2787; Attention: Chris Shore and Thomas MacWright; E-mail addresses: cshore@whitecase.com and tmacwright@whitecase.com and (B) Gibbs Bruns LLP, 1100 Louisiana, Suite 5300, Houston, TX 77002; Attention: Kathy Patrick; E-mail address: kpatrick@gibbsbruns.com.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the Lender, shall be deemed to have been given at the opening of business on the next Business Day for the Lender). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Borrowers and the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites). Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received when sent, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the Lender at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the Lender, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the Lender.

(c) Change of Address, Etc. Each of the Borrowers may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. The Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers.

(d) Reliance by the Lender. The Lender shall be entitled to rely and act upon any notices (including telephonic or electronic Notices of Borrowing) purportedly given by or on behalf of a Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the Lender, varied from any confirmation thereof.

9.03 No Waiver; Cumulative Remedies; Enforcement. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other DIP Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other DIP Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.04 Expenses; Damage Waiver.

(a) Costs and Expenses. Subject to the applicable DIP Order, the Borrowers shall pay (i) all actual, reasonable, out-of-pocket, documented expenses incurred by the Lender

(including the reasonable and documented fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other DIP Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all actual, out-of-pocket, documented expenses incurred by the Lender solely in its capacity as Lender (including the fees, charges and disbursements of any counsel for the Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other DIP Loan Documents, including its rights under this Section 9.04, or (B) in connection with the Term Loans made hereunder, including all such actual, out-of-pocket, documented expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans and (iii) all other actual, reasonable, out-of-pocket, documented expenses incurred by the Lender or any of its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Lender) in connection with the Chapter 11 Cases from and after the Interim DIP Order Entry Date.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the parties hereto shall not assert, and hereby waive, and acknowledge that no other Person shall have, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other DIP Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

(c) Payments. All costs, fees, expenses and other amount amounts due under this Section 9.04 shall be paid to the Lender in accordance with Section 2.06.

(d) Survival. The agreements in this Section 9.04 shall survive the termination of the Term Loan Commitment and the repayment, satisfaction or discharge of all the other Obligations.

9.05 Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

9.06 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the

parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

9.07 [Reserved].

9.08 Right of Setoff. Notwithstanding Section 362 of the Bankruptcy Code, but subject to the applicable DIP Order, if any Event of Default shall have occurred and be continuing, the Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender to or for the credit or the account of the Borrowers against any and all of the Obligations owing to the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement or any other DIP Loan Document and although such obligations may be contingent or unmatured. The rights of the Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that the Lender may have. The Lender agrees to notify the Borrowers promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

9.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any DIP Loan Document, the interest paid or agreed to be paid under the DIP Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, characterize any payment that is not principal as an expense, fee, or premium rather than interest, exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

9.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other DIP Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and the Borrowers. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

9.11 Survival of Representations and Warranties. All representations and warranties

made hereunder and in any other DIP Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on their behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any borrowing of any Term Loan and shall continue in full force and effect as long as any Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

9.12 Severability. If any provision of this Agreement or the other DIP Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other DIP Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.13 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DIP LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER DIP LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND (TO THE EXTENT APPLICABLE) THE BANKRUPTCY CODE.

(b) SUBMISSION TO JURISDICTION. THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREE THAT THEY WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST EACH OTHER OR ANY RELATED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, IN ANY FORUM OTHER THAN THE BANKRUPTCY COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER DIP LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DIP LOAN

DOCUMENT AGAINST THE BORROWERS OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE THE LENDER'S CONSENT TO JURISDICTION OF THE BANKRUPTCY COURT FOR ANY PURPOSES OTHER THAN THE ENFORCEMENT OF THIS AGREEMENT AND THE ORDERS.

(c) WAIVER OF VENUE. THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DIP LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.15 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping

system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9.16 [Reserved].

9.17 Entire Agreement. THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

9.18 DIP Orders. In the event of any inconsistency between the terms and conditions of any of the DIP Loan Documents and any DIP Order, the provisions of such DIP Order shall govern and control.

9.19 Limitation on Liability. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT OR THE OTHER DIP LOAN DOCUMENTS: (A) THE LENDER SHALL NOT BE LIABLE TO A BORROWER OR ANY OTHER PARTY FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH THEIR RESPECTIVE ACTIVITIES RELATED TO THIS AGREEMENT, THE OTHER DIP LOAN DOCUMENTS, THE TRANSACTIONS CONTEMPLATED THEREBY, OR OTHERWISE IN CONNECTION WITH THE FOREGOING; (B) WITHOUT LIMITING THE FOREGOING, THE LENDER SHALL NOT BE SUBJECT TO ANY EQUITABLE REMEDY OR RELIEF, INCLUDING SPECIFIC PERFORMANCE OR INJUNCTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER DIP LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY; (C) THE LENDER SHALL NOT HAVE ANY LIABILITY TO ANY BORROWER, FOR DAMAGES OR OTHERWISE, ARISING OUT OF THIS AGREEMENT, THE OTHER DIP LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY; AND (D) IN NO EVENT SHALL THE LENDER'S LIABILITY TO THE BORROWERS FOR FAILURE TO FUND ANY TERM LOAN EXCEED ACTUAL DIRECT DAMAGES INCURRED BY THE BORROWERS OF UP TO \$1,000,000 IN THE AGGREGATE.

9.20 Parties Including Trustees; Bankruptcy Court Proceedings. This Agreement, the other DIP Loan Documents, and all Liens and other rights and privileges created hereby or pursuant hereto or to any other DIP Loan Document shall be binding upon the Borrowers, the estates of the Borrowers, and any trustee, other estate representative or any successor in interest of the Borrowers in a Chapter 11 Case or any subsequent case commenced under Chapter 7 of the Bankruptcy Code. This Agreement and the other DIP Loan Documents shall be binding upon, and inure to the benefit of, the Lender and its assigns, transferees and endorsees. Until the Term Loan Commitment has been terminated and the Obligations have been paid in full, the

Liens created by this Agreement and the other DIP Loan Documents shall be and remain valid and perfected in the event of the substantive consolidation or conversion of any Chapter 11 Case or any other bankruptcy case of the Borrowers to a case under Chapter 7 of the Bankruptcy Code or in the event of dismissal of any Chapter 11 Case or the release of any DIP Collateral from the jurisdiction of the Bankruptcy Court for any reason, without the necessity that the Lender file financing statements or otherwise perfect its Liens under applicable law. Any such purported assignment, transfer, hypothecation or other conveyance by a Borrower without the prior written consent of the Lender shall be void. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of the Borrowers and the Lender with respect to the transactions contemplated hereby and no Person shall be a third party beneficiary of any of the terms and provisions of this Agreement or any of the other DIP Loan Documents.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWERS:

MAXUS ENERGY CORPORATION

By: _____
Name: BRADLEY DIETR
Title: DIRECTOR

TIERRA SOLUTIONS, INC.

By: _____
Name: BRADLEY DIETR
Title: DIRECTOR

MAXUS INTERNATIONAL ENERGY
COMPANY

By: _____
Name: BRADLEY DIETR
Title: DIRECTOR

MAXUS (U.S.) EXPLORATION COMPANY

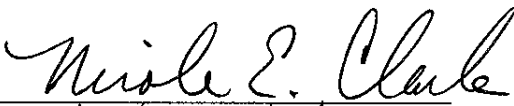
By: _____
Name: BRADLEY DIETR
Title: DIRECTOR

GATEWAY COAL COMPANY

By: _____
Name: BRADLEY DIETR
Title: DIRECTOR

LENDER:

OCCIDENTAL CHEMICAL
CORPORATION

By: 
Name: Nicole E. Clark
Title: Vice President

SCHEDULE 1.01
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Responsible Officers

Borrower	Title	Responsible Officer
Maxus Energy Corporation	Chief Executive Officer, President & Chairman of the Board	Jose Daniel Rico
	Accounting and Finance Director & Treasurer	Fernando Segovia
	Assistant Treasurer	Aine Kirchner
	VP and General Counsel and Secretary	Javier Gonzalez
	Assistant General Counsel and Assistant Secretary	Derrick Vallance
	Independent Director	Bradley I. Dietz
	Independent Director	Theodore P. Nikolis
Maxus (U.S.) Exploration Company	Chief Executive Officer, President & Chairman of the Board	Jose Daniel Rico
	Accounting and Finance Director & Treasurer	Fernando Segovia
	Assistant Treasurer	Aine Kirchner
	VP and General Counsel and Secretary	Javier Gonzalez
	Assistant General Counsel and Assistant Secretary	Derrick Vallance
	Independent Director	Bradley I. Dietz
	Independent Director	Theodore P. Nikolis
Maxus International Energy Company	Chief Executive Officer, President & Chairman of the Board	Jose Daniel Rico
	Accounting and Finance Director & Treasurer	Fernando Segovia

Borrower	Title	Responsible Officer
	Assistant Treasurer	Aine Kirchner
	VP and General Counsel and Secretary	Javier Gonzalez
	Assistant General Counsel and Assistant Secretary	Derrick Vallance
	Independent Director	Bradley I. Dietz
	Independent Director	Theodore P. Nikolis
Gateway Coal Company	Chief Executive Officer, President & President of the Board	Jose Daniel Rico
	Accounting & Finance Director & Treasurer	Fernando Segovia
	Assistant Treasurer	Aine Kirchner
	General Counsel, Vice President & Secretary	Javier Gonzalez
	Assistant General Counsel and Assistant Secretary	Derrick Vallance
	Independent Director	Bradley I. Dietz
	Independent Director	Theodore P. Nikolis
Tierra Solutions, Inc.	Chairman of the Board	Jose Daniel Rico
	Accounting & Finance Director	Fernando Segovia
	Vice President	Paul Brzozowski
	Assistant Treasurer	Aine Kirchner
	General Counsel & Secretary	Javier Gonzalez
	Assistant Secretary	Derrick Vallance
	Chief Executive Officer & President	Dave Rabbe
	Independent Director	Bradley I. Dietz
	Independent Director	Theodore P. Nikolis

SCHEDULE 4.02(c)
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Material Events

All events or series of events arising in connection with or relating to the following:

1. On April 26, 2016, the U.S. Environmental Protection Agency (“EPA”) notified Occidental Chemical Corporation (“OxyChem”) and other parties of their potential liability for environmental contamination of the lower 8.3 miles of the Lower Passaic River, part of the Diamond Alkali Superfund Site. The EPA issued a Focused Feasibility Study Record of Decision with respect to the contaminated area and has asked OxyChem to sign an Administrative Order on Consent for Remedial Design by August 31, 2016 with a financial assurance requirement of \$165 million. The Borrowers may have indemnity obligations owing to OxyChem in connection with the remediation requested by the EPA.

2. Litigation concerning contamination of the Passaic River is proceeding in which OxyChem has asserted claims against certain of the Borrowers in the amount of \$190 million, for amounts that OxyChem paid to the State of New Jersey, and \$65 million, for potential liability that OxyChem may owe to Repsol, S.A. The trial was scheduled to commence on June 20, 2016, but the proceeding was stayed as to the Borrowers as a result of the operation of the automatic stay under 11 U.S.C. § 362. On June 28, 2016, the United States Bankruptcy Court for the District of New Jersey entered an order granting a motion by OxyChem seeking to transfer venue of the proceeding as to certain claims to the United States Bankruptcy Court for the District of Delaware.

3. On July 15, 2016, the Bureau of Ocean Energy Management (“BOEM”) notified companies holding oil and gas leases in federal waters that it is updating financial assurance and risk management requirements to ensure that U.S. taxpayers will not need to pay for decommissioning and removing a company’s offshore production facilities.

SCHEDULE 5.08(b)
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Liens

BHP BILLITON PETROLEUM (GOM) INC. has a lien on certain assets relating to the “Neptune” oil field platform located in the Gulf of Mexico, in which Maxus (U. S.) Exploration Company holds an undivided 15% interest, as set forth in greater detail in that certain UCC Financing Statement filed with the Delaware Secretary of State on April 27, 2016 as document number 2016 2506002.

SCHEDULE 5.08(d)(i)
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Lessee Real Property Leases

Lessor	Lessee	Address	Lease Expiration	Annual Rent
BRI 1863 Richmond LLC PO Box 205187 Dallas, TX 75320-5187	Maxus Energy Corporation	10333 Richmond Ave, Suite 1050 Houston, TX 77042	02/01/2021	\$245,144 (average)
Tower Center II Investment Group LLC c/o Sentinel Real Estate Corp., 1251 Avenue of the Americas, 36th FL, New York, NY 10020	Tierra Solutions Inc.	Two Tower Center East Brunswick, NJ 08816	3/31/2020	\$163,003 (average)
Ohio Department of Natural Resources	Tierra Solutions, Inc. (f/k/a Chemical Land Holdings, Inc.)	P.P. No. 12A-059-0-00-010-0	08/31/2056	\$532.85 for first year; \$482.85 for subsequent four years; the rental rate thereafter will be recalculated in accordance with Rule 1501-6-06 of the Ohio Administrative Code
Ohio Department of Natural Resources	Tierra Solutions, Inc. (f/k/a Chemical Land Holdings, Inc.)	P.P. No. 12A-053-0-00-003-0	08/31/2056	\$12,474.60 for the first five years; the rental rate thereafter will be recalculated in accordance with Rule 1501-6-06 of the Ohio Administrative Code

Lessor	Lessee	Address	Lease Expiration	Annual Rent
Ohio Department of Natural Resources	Tierra Solutions, Inc. (f/k/a Chemical Land Holdings, Inc.)	P.P. No. 12A-059-0-00-011-0	08/31/2056	\$219.30 for first year; \$169.30 for subsequent four years; the rental rate thereafter will be recalculated in accordance with Rule 1501-6-06 of the Ohio Administrative Code
Ohio Department of Natural Resources	Tierra Solutions, Inc. (f/k/a Chemical Land Holdings, Inc.)	P.P. No. 12A-054-0-00-002-0	08/31/2056	\$4,490.40 for the first five years; the rental rate thereafter will be recalculated in accordance with Rule 1501-6-06 of the Ohio Administrative Code
Ohio Department of Natural Resources	Tierra Solutions, Inc. (f/k/a Chemical Land Holdings, Inc.)	P.P. No. 12A-053-0-00-001-0	08/31/2056	\$614.45 for first year; \$564.45 for subsequent four years; the rental rate thereafter will be recalculated in accordance with Rule 1501-6-06 of the Ohio Administrative Code

SCHEDULE 5.08(d)(ii)
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Lessor Real Property Leases

Lessor	Lessee	Address	Lease Expiration	Annual Rent
Tierra Solutions, Inc. (f/k/a Chemical Land Holdings, Inc.)	Lakeview Bluffs, LLC	1897 Fairport Nursery Road Painesville, OH 44077	99-years following February 12, 2001	\$100

SCHEDULE 5.14
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Equity Interests in the Borrower; Borrower and Holdings Information

Part (a): Borrowers' Equity Interests

YPF Holdings, Inc. owns 100% of the equity interests of Maxus Energy Corporation

CLH Holdings, Inc. owns 100% of the equity interests of Tierra Solutions, Inc.

Maxus Energy Corporation owns 100% of the equity interests of

1. Maxus International Energy Company
2. Maxus (US) Exploration Company
3. Gateway Coal Company

See also the interests described on Schedule 7.02.

Part (b): Borrowers' Information

Name	Jurisdiction	Address of Principal Place of Business	Taxpayer ID
Maxus Energy Corporation	Delaware	10333 Richmond Ave., Ste 1050 Houston, TX 77042	75-1891531
Tierra Solutions, Inc.	Delaware	2 Tower Center Blvd., 10th Floor East Brunswick, NJ 08816	75-2120498
Gateway Coal Company	Delaware	10333 Richmond Ave., Ste 1050 Houston, TX 77042	62-1097425
Maxus (U. S.) Exploration Company	Delaware	10333 Richmond Ave., Ste 1050 Houston, TX 77042	75-2572439
Maxus International Energy Company	Delaware	10333 Richmond Ave., Ste 1050 Houston, TX 77042	75-1947260

SCHEDULE 5.21
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Shared Facilities Agreements

Maxus (U. S.) Exploration Company is party to that certain Neptune Unit Operating Agreement, dated as of April 23, 2002, among BHP Billiton Petroleum (Deepwater) Inc., BHP Billiton Petroleum (GOM) Inc. (successor-in-title to BHP Petroleum (GOM) Inc.), Marathon Oil Company, Woodside Energy (USA) Inc., and Maxus (U.S.) Exploration Company, as amended.

Tierra Solutions, Inc. is party to that certain Kearny Peninsula Sites Environmental Remediation Trust Agreement, dated as of April 15, 2013, by and among Beazer East, Inc., Tierra Solutions, Inc., for itself and, by authorization, in the name of Occidental Chemical Corporation, and Cooper Industries, LLC, as Grantors, and de maximis, inc., as Trustee.

SCHEDULE 6.15
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Milestones

<u>Milestone</u>	<u>Completion Deadline</u>
1. Filing by the Borrower of the Plan of Liquidation and Disclosure Statement Related thereto	March 28, 2017
2. Interim DIP Order Entry Date	April 10, 2017
4. Withdrawal of the Settlement Motion	One Business Day after the Interim DIP Order Entry Date.
5. Final DIP Order Entry Date	April 21, 2017
6. Entry by the Bankruptcy Court of an Order Approving the Disclosure Statement	April 11, 2017
7. Entry by the Bankruptcy Court of an Order Confirming the Plan of Liquidation	May 31, 2017
8. Effective Date of the Plan of Liquidation	July 1, 2017

SCHEDULE 7.02
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Investments

Maxus (U. S.) Exploration Company holds an undivided 15% interest in certain assets relating to the “Neptune” oil field platform located in the Gulf of Mexico, which assets are subject to certain liens identified in Schedule 5.08(b).

See also list of investments identified on Schedules 5.14.

SCHEDULE 7.12
to Debtor-in-Possession Senior Secured Superpriority Credit Agreement

Accounts

Type	Account Holder	Last 4 Digits of Account Number	Financial Institution	Address of Financial Institution
Designated Term Loan Account	Maxus Energy Corporation	*****1676	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Sweep Investment Account	Maxus Energy Corporation	*****4992	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Float Account	Maxus Energy Corporation	*****1546	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Tranche A Account	Maxus Energy Corporation	*****1538	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Maxus Energy Zero Balance Account	Maxus Energy Corporation	*****9767	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Maxus Corporate Credit Card Adequate Assurance Account	Maxus Energy Corporation	*****0012	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179

Type	Account Holder	Last 4 Digits of Account Number	Financial Institution	Address of Financial Institution
Tierra Zero Balance Account	Tierra Solutions, Inc.	*****2215	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Maxus Utility Adequate Assurance Deposit Account	Maxus Energy Corporation	*****3605	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Maxus ORRI Zero Balance Account	Maxus Energy Corporation	*****5641	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
Maxus Exploration Zero Balance Account	Maxus (US) Exploration Company	*****0277	JPMorgan	383 Madison Avenue, 35th Floor New York, NY 10179
MAXUS ENERGY (OWC)	Maxus Energy Corporation	*****1373	Huntington National Bank	Huntington Center - 41 South High Street, Columbus, OH 43287
Collateral Account	Maxus Energy Corporation	*****9206	Citi	Citibank, N.A. ASSET DISTRIBUTION AREA SORT2979, NEW YORK N.Y. 10043

Type	Account Holder	Last 4 Digits of Account Number	Financial Institution	Address of Financial Institution
Trust Account	Maxus Energy Corporation	*****0295	JPMorgan	JPMorgan Chase Bank, N.A. 712 Main Street, 5th Floor South ATTN Susie Beevar, Escrow Services Houston, TX 77002
Trust Account	Gateway Coal Corporation	*****4593	PNC	PNC 620 Liberty Avenue Pittsburgh, PA 15222
Trust Account (Rabbi Trust)	Maxus Energy Corporation	*****8820	KeyBank	Institutional Asset Services 100 Public Square Cleveland, OH 44133
Trust Account (Central Chemical Superfund Site)	Maxus Energy Corporation	*****0000	US Bank	21 South St. 3rd Fl. Morristown, NJ 07960
Trust Account (EPA Agency Trust)	Tierra Solutions Inc.	*****5000	US Bank	21 South St. 3rd Fl. Morristown, NJ 07960
Trust Account (Kearny Peninsula Sites ERT) (Diamond Fund)	Tierra Solutions Inc.	*****9118	Pinnacle National Bank	150 3rd Avenue South, Suite 900 Nashville, TN 37201
Trust Account (Kearny Peninsula Sites ERT) (SCCC Fund)	Tierra Solutions Inc.	*****9110	Pinnacle National Bank	150 3rd Avenue South, Suite 900 Nashville, TN 37201

Type	Account Holder	Last 4 Digits of Account Number	Financial Institution	Address of Financial Institution
Trust Account (Standard Chlorine Chemical) (Company Superfund Site Trust)	Tierra Solutions Inc.	*****2542	Pinnacle National Bank	150 3rd Avenue South, Suite 900 Nashville, TN 37201
Trust Account (Solvay Coke)	Maxus Energy Corporation	*****3781	BMO Harris Bank	PO Box 94033 Palatine, IL 60094
Trust Account (Diamond Alkali Superfund Site)	Tierra Solutions Inc.	*****1000	US Bank	21 South St. 3rd Fl. Morristown, NJ 07960

Exhibit A

Initial Approved Budget

[See Attached]

Exhibit A

Maxus Energy Corporation and Affiliates
Initial Approved Budget (4/15/17 through 7/1/17)
3/27/2017
USD in '000s

Actual/Forecast Period Week Beginning Week Ending	Forecast Interim 4/9/17 4/15/17	Forecast 1 4/16/17 4/22/17	Forecast 2 4/23/17 4/29/17	Forecast 3 4/30/17 5/6/17	Forecast 4 5/7/17 5/13/17	Forecast 5 5/14/17 5/20/17	Forecast 6 5/21/17 5/27/17	Forecast 7 5/28/17 6/3/17	Forecast 8 6/4/17 6/10/17	Forecast 9 6/11/17 6/17/17	Forecast 10 6/18/17 6/24/17	Forecast 11 6/25/17 7/1/17	11 Weeks 4/16/17 7/1/17
Normal Course Operations													
E&P Revenues (Neptune)	0	1,590	48	0	0	0	0	0	0	0	0	0	1,637
Overriding royalty interests	40	40	40	0	0	0	0	0	0	0	0	0	80
Total Operating Receipts	40	1,630	88	0	0	0	0	0	0	0	0	0	1,717
Remediation	(300)	(500)	(400)	(300)	0	0	0	0	0	0	0	0	(1,200)
Production Cost (Neptune)	0	(353)	(205)	0	0	0	0	0	0	0	0	0	(557)
Capex (Neptune)	0	0	0	0	0	0	0	0	0	0	0	0	0
Exploration Cost	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	(10)
Total Oil & Gas Disbursements	(2)	(354)	(206)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	(567)
G&A Labor (Tierra)	(95)	(6)	(96)	62	(21)	(1)	(1)	(21)	0	0	0	0	(82)
G&A Other (Tierra)	(7)	(7)	(95)	(7)	(5)	(5)	(5)	(5)	0	0	0	0	(129)
Total Tierra Disbursements	(102)	(12)	(191)	55	(26)	(6)	(6)	(26)	0	0	0	0	(211)
G&A Labor (Maxus)	(151)	(9)	(151)	(8)	(150)	(8)	(8)	(150)	(9)	(151)	(9)	(151)	(804)
G&A Other (Maxus)	(12)	(47)	(65)	(7)	(10)	(44)	(7)	(61)	(9)	(12)	(91)	(43)	(394)
KEIP/KERP/Severance/Vacation	0	(644)	(128)	0	0	0	0	(267)	0	0	0	(1,100)	(2,139)
Ordinary Course Professionals	(85)	0	0	0	0	(85)	0	0	0	0	0	0	(85)
Total Corporate Disbursements	(248)	(700)	(343)	(14)	(159)	(136)	(14)	(478)	(18)	(163)	(100)	(1,295)	(3,422)
Operating Disbursements (excl. Remediation)	(352)	(1,067)	(740)	40	(187)	(143)	(21)	(505)	(18)	(163)	(100)	(1,295)	(4,200)
Net Operating Cash Flows	(612)	63	(1,053)	(260)	(187)	(143)	(21)	(505)	(18)	(163)	(100)	(1,295)	(3,683)
Non-Operating Disbursements													
Pension & OPEBs	(62)	(62)	(62)	(28)	(49)	(49)	(49)	51	(40)	(62)	(62)	(62)	(472)
Independent Directors Expenses	0	0	(47)	0	0	0	0	(47)	0	0	0	0	(93)
Allowed Payments on Prepetition Claims	0	(14)	(14)	(11)	(11)	0	0	0	0	0	0	0	(52)
Vendor Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Disbursements	(62)	(76)	(123)	(39)	(61)	(49)	(49)	4	(40)	(62)	(62)	(62)	(617)
Professional Fees	(2,578)	(1,584)	(3,229)	0	0	(4,749)	0	0	0	(1,963)	0	0	(11,525)
Weekly Cash (Need)/Surplus	(3,251)	(1,597)	(4,404)	(299)	(247)	(4,941)	(71)	(501)	(58)	(2,188)	(162)	(1,357)	(15,824)
Weekly Cash Balance													
Beginning Cash (net of Min. Cash Balance)	8,500	1,648	4,451	47	15,206	14,959	10,695	10,625	10,124	10,066	7,878	7,716	8,500
Weekly Net Cash Flow	1	(6,852)	(1,597)	(4,404)	(299)	(247)	(4,941)	(71)	(501)	(58)	(2,188)	(162)	(22,676)
Excluded Collateral													
Proceeds from ORRs Sale				15,458									15,458
Proceeds from IPv4 Sale						678							678
Proceeds from Neptune Sale													0
Plan Disbursements												(10,326)	(10,326)
DIP Draws	0	4,400	0	0	0	0	0	0	0	0	0	4,000	8,400
DIP Repayments		0	0	0	0	0	0	0	0	0	0	0	0
Weekly Cash Balance/(Deficit)	1,648	4,451	47	15,206	14,959	10,695	10,625	10,124	10,066	7,878	7,716	34	34
Minimum Cash Balance	1	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Outstanding DIP Balance													
Ending Balance	8,500	8,500	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	8,500
DIP Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0
DIP Draws	0	4,400	0	0	0	0	0	0	0	0	0	4,000	8,400
Ending DIP Balance	8,500	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	16,900	16,900
Total Remaining DIP Commitment	0	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	600	

1 - 'Weekly Net Cash Flow' in Week 1 of \$7MM includes the net effect of: i) the Tranche A Payoff, ii) application of excess cash on hand as of 4/7/17, iii) establishment of a \$2.5 million minimum cash balance, and iv) projected net cash flow of \$3.4 million in week ended 4/15/17.

Maxus Energy Corporation and Affiliates
Professional Fees Budget (Monthly)
in USD

Estimate (Monthly Fee App not filed)

	Actual						Forecasted Amounts - Month Ending					
	7/31/16	8/31/16	9/30/16	10/31/16	11/30/16	12/31/16	1/31/17	2/28/17	3/31/17	4/30/17	5/31/17	6/30/17
Accrued Fees												
A. Restructuring Professionals												
<u>Debtor:</u>												
Morrison & Foerster, LLP	1,537,442	1,118,555	770,381	908,301	799,292	1,261,326	1,430,298	1,968,349	1,100,000	1,000,000	750,000	350,000
Young Conaway Stargatt Taylor	213,844	187,522	81,607	139,176	101,368	148,062	127,810	137,000	150,000	150,000	150,000	100,000
Zolfo Cooper, LLC	465,428	389,514	281,880	231,318	334,197	297,416	402,653	863,000	385,000	300,000	300,000	200,000
<u>Unsecured Creditor Committee:</u>												
Schulte Roth & Zabel, LLP	0	535,806	314,693	464,977	438,903	549,691	1,124,293	897,147	500,000	500,000	500,000	500,000
Cole Shotz, P.C.	0	43,781	22,039	22,480	13,952	30,000	30,398	30,000	30,000	30,000	30,000	30,000
Berkely Research Group, LLC	0	386,744	0	392,979	237,846	275,434	312,541	283,890	250,000	200,000	150,000	150,000
<u>Retiree Committee:</u>												
Akin Gump Strauss Hauer & Feld LLP	0	0	0	0	0	0	0	1,100,000	200,000	0	0	0
Ashby & Geddes, P.A.	0	0	0	0	0	0	0	118,396	25,000	0	0	0
Actuary (TBD)	0	0	0	0	0	0	0	52,582	0	0	0	0
B. Other Professionals												
Prime Clerk	64,916	118,783	42,421	48,998	76,956	80,259	137,127	200,461	140,000	140,000	125,000	125,000
BDO USA, LLP	0	5,768	0	0	69,379	14,853	10,000	10,000	10,000	10,000	10,000	10,000
Drinker Biddle & Reath LLP	144,867	152,091	31,148	42,675	41,604	90,000	90,000	90,000	50,000	50,000	50,000	50,000
McKool Smith Hennigan, P.C.	0	121,932	83,320	0	206,839	0	218,743	95,000	85,000	50,000	50,000	50,000
Keens-Summit Capital Partners, LLC	0	0	0	0	0	28,523	28,810	53,095	33,095	0	0	0
US Trustee Fees	0	0	31,200	0	0	31,525	0	0	45,000	0	0	45,000
Fee Examiner	0	0	0	10,120	4,660	0	9,820	0	0	0	0	15,000
Total Invoicing:	2,426,497	3,060,495	1,658,690	2,261,023	2,324,997	2,807,088	3,922,494	5,898,919	3,003,095	2,430,000	2,115,000	1,625,000

Exhibit B

Form of Interim DIP Order

[See Attached]

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
MAXUS ENERGY CORPORATION, <i>et al.</i> ¹	)	Case No. 16-11501 (CSS)
Debtors.	)	(Jointly Administered)
)	
)	

**INTERIM ORDER PURSUANT TO SECTIONS 362, 363 AND 364 OF THE
BANKRUPTCY CODE AND RULE 4001 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE (A) AUTHORIZING THE DEBTORS TO OBTAIN
REPLACEMENT POSTPETITION FINANCING, (B) SCHEDULING A FINAL
HEARING ON THE MOTION, AND (C) GRANTING RELATED RELIEF**

Upon the motion, dated March __, 2017 [Docket No. __] (the “Motion”), of Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Co., Maxus (US) Exploration Company, and Gateway Coal Company, as debtors and debtors-in-possession (the “Debtors” or the “Borrowers”) in the above-captioned chapter 11 cases (the “Cases”), for the entry of an order:

(i) authorizing the Debtors, pursuant to sections 363, 364(c)(1), (2), and (3) of title 11 of the United States Code, (the “Bankruptcy Code”), to (A) obtain a multiple-draw term loan credit facility (the “Postpetition DIP Facility”) in the aggregate principal amount of up to \$17.5 million available to the Borrowers, on a final basis upon the entry of a final order approving the Motion (the “Final DIP Order”), and up to \$8.5 million available to the Borrowers on an interim basis pursuant to this Order (the “Interim Order”), pursuant to that certain Debtor-in-Possession Senior Secured Superpriority Credit Agreement, by and between each of the Debtors and Occidental

¹ The Debtors in these chapter 11 cases, and their respective federal tax identification numbers, are Maxus Energy Corp. (1531), Tierra Solutions, Inc. (0498), Maxus International Energy Co. (7260), Maxus (US) Exploration Company (2439), and Gateway Coal Company (7425). The address of each of the Debtors is 1033 Richmond Avenue, Suite 1050, Houston, Texas 77042.

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Chemical Corporation or one or more of its affiliates (the “Lender” or “Occidental”), attached hereto as Exhibit “A” (as hereinafter amended, supplemented, or otherwise modified from time to time, the “DIP Credit Agreement”² and, together with this Interim DIP Order and the Final DIP Order, and all other agreements, documents and instruments delivered or executed in connection therewith, as hereafter amended, supplemented or otherwise modified from time to time, including the DIP Budget (as defined below), collectively, the “DIP Loan Documents”), and (B) obtain extensions of credit thereunder in accordance with the terms of this Interim DIP Order, and the Final DIP Order, upon entry, and the DIP Loan Documents, in an aggregate principal amount not to exceed the amount of the Postpetition DIP Facility, in each case at any time outstanding (all financial accommodations and extensions of credit under the DIP Credit Agreement and the Postpetition DIP Facility, the “DIP Extensions of Credit”);

(ii) authorizing the Debtors to execute the DIP Credit Agreement and all other DIP Loan Documents to which they are a party and to perform such other and further acts as may be necessary or appropriate in connection therewith;

(iii) authorizing the Debtors to use DIP Extensions of Credit in accordance with the proposed budget prepared by the Debtors and attached hereto as Exhibit “B” (as updated from time to time pursuant to and in accordance with the terms of the DIP Loan Documents and, in each case, subject to the prior approval of the Lender, the “DIP Budget”), including any variances permitted under the DIP Credit Agreement, and as otherwise provided herein and in the other DIP Loan Documents;

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the DIP Credit Agreement.

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(iv) authorizing the Debtors to grant to the Lender a superpriority administrative expense claim pursuant to section 364(c)(1) of the Bankruptcy Code and priority liens on and security interests in all DIP Collateral (as defined below), pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code, in each case as and to the extent set forth more fully below and subject and subordinate to payment of the Carve-Out (as defined below);

(v) modifying the automatic stay imposed by section 362 of the Bankruptcy Code and any other applicable stay (including Rule 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules")) to the extent necessary to implement and effectuate the terms and provisions of the Postpetition DIP Facility, this Interim DIP Order and the other DIP Loan Documents and to provide for the immediate effectiveness of this Interim DIP Order;

(vi) approving, on an interim basis, the Milestones (as defined below) set forth in Section 6.15 of the DIP Credit Agreement; and

(vii) scheduling a final hearing (the "Final Hearing") to consider entry of the Final DIP Order authorizing the relief requested in the Motion on a final basis, and approving the form of notice with respect to the Final Hearing, which Final DIP Order shall be in form and substance and on terms satisfactory in all respects to the Lender.

The interim hearing (the "Interim Hearing") for the Bankruptcy Court to consider entry of this Interim DIP Order granting the relief requested in the Motion on an interim basis having been held by the Bankruptcy Court on March ___, 2017; and upon the record made by the Debtors at the Interim Hearing, including, without limitation, (1) the Motion, (2) the DIP Loan Documents, (3) the declarations filed in support of the Motion, and the other evidence submitted at the Interim Hearing; and in accordance with Bankruptcy Rules 2002, 4001(c), and (d), and 9014 and the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the "Local Rules"); and notice of the Motion and the Interim Hearing having been given in accordance with the Bankruptcy Rules; and

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it appearing that approval of the relief requested on an interim basis in the Motion is in the best interests of the Debtors, their creditors and their estates, and essential for the continued operation of the Debtors' businesses; and all objections to the entry of this Interim DIP Order having been withdrawn, resolved or overruled by the Bankruptcy Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

THE BANKRUPTCY COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. **Petition Date**. On June 17, 2016 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. **Jurisdiction and Venue**. The Bankruptcy Court has jurisdiction over these proceedings pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. **Committees**. On July 7, 2016, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors, consisting of Occidental Chemical Corporation, Brown and Caldwell, and the Lower Passaic River Study Area Cooperating Parties Group (the "Committee"). On February 21, 2017, following the resignation of Brown and Caldwell, the U.S. Trustee appointed Mallinckrodt Pharmaceuticals to the Committee. The U.S. Trustee appointed an official committee of retirees (the "Retiree Committee") on December 16, 2016. No trustee or examiner has been appointed in the Cases.

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D. **The YPF Settlement Agreement.** On the Petition Date, the Debtors entered into that certain Settlement and Release (the “YPF Settlement Agreement”) with YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF Services U.S.A. Corp. (collectively, the “YPF Parties”). On August 29, 2016, the Debtors filed a motion [Docket No. 300] (the “YPF Settlement Motion”) seeking approval of the YPF Settlement Agreement pursuant to Bankruptcy Rule 9019. The YPF Settlement Motion has not been approved by the Bankruptcy Court.

E. **YPF DIP Facility.** On August 19, 2016, the Bankruptcy Court entered an order [Docket No. 268] authorizing the Borrowers to (A) obtain up to Sixty Three Million One Hundred Thousand Dollars (\$63,100,000) in financing under a debtor-in-possession credit facility (the “YPF DIP Facility”) consisting of two tranches: (1) a senior secured, superpriority credit facility in an aggregate principal amount not to exceed Twenty Eight Million Seven Hundred Fifty Thousand Dollars (\$28,750,000) (the “Tranche A Facility”), and (2) a subordinated loan facility in an aggregate principal amount not to exceed Thirty Four Million Three Hundred Fifty Thousand Dollars (\$34,350,000) (the “Tranche B Facility”), provided by YPF Holdings, Inc., as lender (in such capacity, the “YPF Lender”), pursuant to that certain Debtor-in-Possession Credit Agreement, by and between each of the Debtors and the YPF Lender (the “YPF DIP Credit Agreement”). Section 8.01 of the YPF DIP Credit Agreement sets forth the “Events of Default” thereunder, which include, among others, a Borrower filing a chapter 11 plan that is not approved by the YPF Lender and does not provide for the implementation of the YPF Settlement Agreement and the transactions contemplated therein.

F. **Original Plan and Disclosure Statement.** On December 29, 2016, the Debtors filed with the Bankruptcy Court the *Chapter 11 Plan of Liquidation Proposed by Maxus Energy*

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Corporation, et al. [Docket No. 697] (the “Original Plan”) and the *Disclosure Statement for the Chapter 11 Plan of Liquidation Proposed by Maxus Corporation, et al.* [Docket No. 698] (the “Original Disclosure Statement”).

G. **Amended Plan and Disclosure Statement.** On March __, 2017, the Debtors filed the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. [REDACTED]] (the “Amended Plan”) and the *Amended Disclosure Statement for the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. [REDACTED]] (the “Amended Disclosure Statement”). The Amended Plan does not seek approval or the implementation of the YPF Settlement Agreement, but instead provides for the creation of a liquidating trust (the “Liquidating Trust”) and for the free and clear transfer of certain of the Debtors’ assets, including all causes of action (including any and all causes of action against the YPF Parties), into the Liquidating Trust. The YPF Lender may seek to declare an “Event of Default” under Section 8.01 of the YPF DIP Credit Agreement. Pursuant to Section 8.02 of the YPF DIP Credit Agreement, upon the occurrence and continuance of an “Event of Default” thereunder, the YPF Lender may declare all principal and interest amounts under the YPF DIP Facility to be immediately due and payable “provided, that, notwithstanding the fact that the Tranche B Loans have become due and payable, the [YPF Lender] shall not receive payment of the Tranche B Obligations until such time as the allowed administrative expense claims, priority claims, and general unsecured claims against the Debtors under the Bankruptcy Code (other than the claims of the [YPF Lender] or any of its affiliates) have been fully satisfied.” The Debtors estimate that the aggregate amount outstanding under the Tranche A Facility as of the date of this Interim DIP Order is approximately **[\$10.7 million]**.

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H. **Notice.** Notice of the Interim Hearing and the relief requested in the Motion has been provided by the Debtors, by telecopy, email, overnight courier and/or hand delivery, to (a) the U.S. Trustee, (b) counsel to the Lender; (c) counsel to the Committee; (d) counsel to the Retiree Committee, (e) the YPF Lender; (f) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (g) the Office of the United States Attorney for the District of Delaware; (h) the Internal Revenue Service, (i) the Department of Justice, on behalf of the Environmental Protection Agency and the Natural Resources Trustees; (j) the PBGC; and (k) all other parties who have filed a notice of appearance in these Cases pursuant to Bankruptcy Rule 2002. Such notice of the Interim Hearing and the interim relief requested in the Motion complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c), and the Local Rules.

I. **Debtors' Stipulations as to Lender's Prepetition Claims.** In exchange for and as material inducement to the Lender's willingness to provide the Postpetition DIP Facility, subject to Paragraph 8 of this Interim DIP Order, the Debtors hereby admit, stipulate, acknowledge and agree:

1. For all purposes in these Cases including with respect to distributions to be made under the Amended Plan, that Occidental has a valid and allowed general unsecured claim, without defense, counterclaim, offset, cause of action, or other challenge or of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise of any kind, in the aggregate amount of no less than \$511,360,315 (the "Occidental Class 4 Claim")³; and

³ Occidental's claim, for all purposes, is liquidated and non-contingent in an amount not less than \$511,360,315, without prejudice to Occidental seeking to establish an increase in the amount of its allowed claim if its claim is challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated

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2. The Debtors forever and irrevocably release, discharge, and acquit the Lender, its Affiliates and all officers, employees, directors, agents, representatives, owners, members, partners, financial and other advisors and consultants, legal advisors, shareholders, managers, consultants, accountants, attorneys, and predecessors and successors in interest of the Lender and each of its Affiliates, in each case acting in such capacity (collectively, the “DIP Releasees”) of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys’ fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description which the Debtors now have or may claim to have against the Releasees arising out of, connected with, or relating to (i) the Postpetition Facility, (ii) the DIP Loan Documents, (iii) the Occidental Class 4 Claim and/or (iv) the transactions contemplated hereunder or pursuant to any contract, agreement or undertaking giving rise thereto.

J. **Need for Postpetition Financing.** The Debtors have requested immediate entry of this Interim DIP Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2). Good cause has been shown for the entry of this Interim DIP Order. An immediate need exists for the Debtors to obtain funds and liquidity, as the filing of the Amended Plan could result in an “Event of Default” under Section 8.01 of the YPF DIP Credit Agreement, thereby resulting in a termination of the YPF Lender’s funding obligations thereunder and all outstanding amounts under the Tranche A Facility becoming immediately due and payable. Accordingly, approval of the Postpetition DIP Facility is needed on an emergency basis to satisfy the Borrowers’ repayment obligations under the Tranche A

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Facility and to continue operations, including, among other things, remediation work identified in the DIP Budget, to satisfy in full the costs and expenses of administering the Cases and to preserve the value of their estates. The ability of the Debtors to finance their operations, to preserve and maintain the value of the Debtors' assets and to maximize the return for all creditors requires the availability of the Postpetition DIP Facility. In the absence of the availability of such funds and liquidity in accordance with the terms hereof, the continued operation of the Debtors' businesses would not be possible, and serious and irreparable harm to the Debtors and their estates and creditors would occur. Moreover, the YPF Lender may be able to exercise certain remedies under the YPF Credit Agreement with respect to the DIP Collateral (absent use of the Postpetition DIP Facility to pay off the Tranche A Facility), which would derail the Debtors' prosecution of the Amended Plan. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires access to the Postpetition DIP Facility.

K. **No Credit Available on More Favorable Terms.** The Debtors have been unable to obtain financing on more favorable terms and conditions than those provided in this Interim DIP Order and in the other DIP Loan Documents.

L. **Use of Proceeds of the Postpetition DIP Facility.** The Debtors represent and stipulate that all proceeds of the Postpetition DIP Facility shall be used and/or applied in accordance with the terms and conditions of this Interim DIP Order, the DIP Budget (subject to variances permitted under the DIP Credit Agreement) and all other DIP Loan Documents, for the types of expenditures in the DIP Budget and for no other purpose.

M. **Extension of Financing.** The Lender has indicated a willingness to provide financing to the Debtors in accordance with the DIP Credit Agreement and all other DIP Loan Documents (including the DIP Budget) and subject to (i) the entry of this Interim DIP Order, (ii) withdrawal of the YPF Settlement Motion, (iii) approval of the Milestones, (iv) findings by the

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Bankruptcy Court that such financing is essential to the Debtors' estates, that the Lender has extended such credit in good faith, and that the Lender's claims, superpriority claims, security interests and liens and other protections granted pursuant to this Interim DIP Order and the Postpetition DIP Facility (including the DIP Superpriority Claim and the DIP Liens) will not be affected by any subsequent reversal, modification, vacatur or amendment of the Interim DIP Order, as provided in section 364(e) of the Bankruptcy Code, and (v) the satisfaction of all of the other conditions precedent set forth in Sections 4.01 and 4.03 of the DIP Credit Agreement.

N. **Business Judgment and Good Faith Pursuant to Section 364(e).**

(i) The terms and conditions of the Postpetition DIP Facility are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and consideration;

(ii) the Postpetition DIP Facility has been the subject of extensive arm's length negotiations conducted in good faith among the Debtors, the Committee, and the Lender; and

(iii) the use of the proceeds to be extended under the Postpetition DIP Facility will be so extended in good faith for valid business purposes and uses, as a consequence of which the Lender is entitled to the protection and benefits of section 364(e) of the Bankruptcy Code solely with respect to this Interim DIP Order.

O. **Relief Essential; Best Interest.** The relief requested in the Motion (and provided in this Interim DIP Order) is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the management and preservation of the Debtors' assets and property. It is in the best interest of the Debtors' estates that the Debtors be allowed to enter into the Postpetition DIP Facility, incur the DIP Obligations (as defined below) and use the proceeds to be extended under the Postpetition DIP Facility as contemplated herein.

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NOW, THEREFORE, on the Motion of the Debtors and the record before the Bankruptcy Court with respect to the Motion, including the record made during the Interim Hearing, and with the consent of the Debtors and the Lender, and good and sufficient cause appearing therefor,

IT IS ORDERED that:

1. **Motion Granted.** The Motion is granted on an interim basis as set forth herein. Any objections to the Motion, to the extent not withdrawn, waived or otherwise resolved, are hereby denied and overruled.

2. **Postpetition DIP Facility.**

(a) **DIP Obligations.** The Debtors are expressly and immediately authorized and empowered to enter into the DIP Credit Agreement and all other DIP Loan Documents and to incur and to perform the DIP Obligations in accordance with and subject to this Interim DIP Order and the DIP Loan Documents, and to take all actions that may be reasonably required or otherwise necessary for the performance by the Debtors under the Postpetition DIP Facility, including the creation and perfection of the DIP Liens described and provided for herein. The Debtors are hereby authorized to pay all principal, interest, fees and expenses, and other amounts described herein and in all other DIP Loan Documents, including the fees and expenses of the attorneys of the Lender as and when such amounts shall become due and payable in accordance with the terms of the DIP Loan Documents (collectively, all loans, advances, extensions of credit, financial accommodations, fees, expenses, and other liabilities and obligations in respect of DIP Extensions of Credit, the Postpetition DIP Facility and the DIP Loan Documents, the “DIP Obligations”). The DIP Loan Documents and all DIP Obligations shall represent, constitute and evidence, as the case may be, valid and binding obligations of the Debtors, enforceable against the Debtors, their estates and any successors thereto in accordance with their terms. No obligation, payment, transfer, or grant of security or superpriority claim by the Debtors under the DIP Loan Documents as approved under Interim DIP Order shall be

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stayed, restrained, voided, voidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law (including, without limitation, sections 502(d), 544, 548, 550, or under any applicable state Uniform Fraudulent Transfer Act or Uniform Fraudulent Conveyance Act), or subject to any contest, objections, defense, reduction, setoff, recoupment, counterclaim, avoidance, recharacterization, reclassification, disallowance, recovery, disgorgement, attachment, Claim (as defined in section 101(5) of the Bankruptcy Code) impairment, or subordination (whether equitable, contractual, or otherwise) except to the extent specifically provided in the DIP Loan Documents. The term of the Postpetition DIP Facility shall commence on the date of satisfaction of each of the conditions precedent discussed in recital paragraph M. above, and subject to the entry of the Final DIP Order, end on the Termination Date (as defined below) (subject to the terms and conditions set forth herein and in all other DIP Loan Documents).

(b) **Payoff of the Tranche A Facility.** The Borrowers are hereby authorized to indefeasibly pay in full their outstanding obligations under the Tranche A Facility (including, without limitation, accrued and unpaid interest, fees, expenses, legal fees, disbursements and other amounts properly chargeable thereunder). All liens on the DIP Collateral granted in connection with the YPF DIP Facility shall be automatically and irrevocably terminated, and all obligations under the Tranche A Facility shall be deemed indefeasibly paid in full and irrevocably released and discharged upon the entry of this Interim DIP Order.

(c) **Authorization to Borrow.** Subject to the terms and conditions of this Interim DIP Order and all other DIP Loan Documents (including the DIP Budget), the Debtors are hereby authorized to borrow under the Postpetition DIP Facility, on an interim basis, up to an aggregate principal amount of Eight Million Five Hundred Thousand Dollars (\$8,500,000).

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(d) **Conditions Precedent.** The Lender shall have no obligation to make any DIP Extension of Credit or any other financial accommodation hereunder or under any of the other DIP Loan Documents (and the Debtors shall not make any request therefor) unless all conditions precedent to making DIP Extensions of Credit under the DIP Loan Documents, including, but not limited to, withdrawal of the YPF Settlement Motion, have been satisfied or waived in accordance with the terms of the DIP Loan Documents.

(e) **DIP Budget.** Attached as Exhibit “B” hereto and incorporated by reference herein is the DIP Budget, which has been approved by the Lender and the Debtors in consultation with the Committee, setting forth the Debtors’ projected receipts and disbursements for the thirteen (13) week period after the date hereof and identifying each anticipated DIP Extension of Credit. The Debtors’ use of proceeds of the DIP Extensions of Credit shall be only permitted pursuant to the terms of, and in accordance with, the DIP Budget, this Interim DIP Order, and all other DIP Loan Documents, as such may be amended in accordance with their terms and in consultation with the Committee. The Lender shall have no obligation with respect to the Debtors’ use of proceeds of the DIP Extensions of Credit and shall not be obligated to ensure or monitor the Debtors’ compliance with the DIP Budget or to pay any expenses incurred or authorized to be incurred pursuant to the DIP Budget. Any and all proceeds of the DIP Extensions of Credit shall be used by the Debtors in accordance with the DIP Loan Documents, this Interim DIP Order, and the DIP Budget. The Lender’s consent to the DIP Budget shall not be construed as consent to the use of any of the proceeds of the DIP Extensions of Credit after the occurrence of an Event of Default (except as to the Carve-Out), regardless of whether the aggregate funds shown on the DIP Budget have been expended.

(f) **DIP Collateral.** As used herein, “DIP Collateral” shall mean all property (including any previously unencumbered property), whether now owned or hereafter acquired or

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existing and wherever located, of each Debtor and each Debtor's estate (as created pursuant to section 541 of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contracts, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, other intellectual property, and licenses therefor, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, proceeds of owned real estate, real property leaseholds, fixtures, commercial tort claims, securities accounts, investment property, letter of credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before or after the Petition Date, deposit accounts (including the cash collection, "lockbox" and "concentration" accounts provided for in the DIP Loan Documents), "core concentration accounts," and in each case all amounts on deposit therein from time to time, equity interests, securities entitlements, securities, commercial tort claims, books, records, plants, supporting obligations, and all cash and non-cash proceeds, rents, profits, products, accessions, and substitutions, if any, of any of the foregoing and any other property of the Debtors (whether DIP Collateral or otherwise), including, but not limited to, (i) the proceeds of causes of action for preferences, fraudulent conveyances, and other avoidance power claims under chapter 5 of the Bankruptcy Code and other similar laws for preferences, fraudulent conveyances, and other avoidance powers claims (the "Avoidance Actions"), (ii) any of the Debtors' claims or causes of action ("Affiliate Claims") (and any proceeds thereof) against (x) Repsol, S.A. or any of its affiliates (or their respective employees, officers, directors, legal representatives, agents, members, managers, partners, parents, shareholder, subsidiaries, affiliates, divisions, predecessors, successors, trustees and assigns (collectively, the "Repsol Parties"), or (y) the YPF Parties or their affiliates (or their

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respective employees, officers, directors, legal representatives, agents, members, managers, partners, parents, shareholders, subsidiaries, affiliates, divisions, predecessors, successors, trustees and assigns (collectively, the "YPF-Related Parties")), (iii) those certain contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date, which will be listed before the Voting Deadline (as defined in the Amended Plan) (the "Preserved Contribution Claims"), and (iv) the proceeds of any real property owned in fee by any of the Debtors (the "Owned Real Properties"); *provided, however*, with respect to any Collateral Accounts or Trust Accounts (as such terms are defined in the *Final Order (I) Authorizing, But not Directing, the Debtors to (A) Maintain Their Accounts and Cash Management System and Honor Certain Prepetition Obligations Related Thereto, (B) Continue Using Existing Checks, Business Forms, and Records, and (C) Continue Conducting Intercompany Transactions in the Ordinary Course and Grant Administrative Priority Status to Prepetition Intercompany Claims Among the Debtors, (II) Waiving the Section 345(b) Deposit and Investment Requirements, as Necessary, and (III) Granting Related Relief* [Docket No. 146]), the DIP Collateral shall be limited to any reversionary interest of the Debtors in such Collateral Accounts and Trust Accounts; *provided further, however*, the DIP Collateral shall not include the Avoidance Actions, the Collateral Accounts or Trust Accounts, or the Owned Real Properties themselves (the "Excluded Collateral").

(g) **DIP Liens**. Effective immediately upon the entry of this Interim DIP Order, and subject and subordinate to the Carve-Out, as set forth more fully in Paragraph 7 of this Interim DIP Order, the Lender is hereby granted the following security interests and liens in the DIP Collateral, which shall immediately (without any further action of any person or entity, including the execution by the Debtors or the recording or other filing of any security agreement or similar agreement or arrangement or other document or the possession or control by the Lender) be valid,

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binding, perfected, continuing, enforceable and non-avoidable (all liens and security interests granted to and for the benefit of the Lender pursuant to this Interim DIP Order and all other DIP Loan Documents, the “DIP Liens”):

(I) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, enforceable, fully perfected and non-avoidable first priority liens on and security interests in all DIP Collateral that was not encumbered by valid, enforceable, perfected and non-avoidable liens as of the Petition Date; and

(II) pursuant to section 364(c)(3) of the Bankruptcy Code, valid, enforceable, perfected and non-avoidable liens on and security interests in all DIP Collateral on which a third party (an “Existing Lienholder”), had a pre-existing lien on the Petition Date (or liens perfected after the Petition Date, but which are deemed to have been effective as of the Petition Date pursuant to section 552 of the Bankruptcy Code) in each case immediately junior only to any such liens and security interests of Existing Lienholders, but solely to the extent that such liens and security interests of Existing Lienholders were in each case valid, enforceable, perfected and non-avoidable as of the Petition Date or became valid, enforceable, perfected and non-avoidable thereafter under applicable nonbankruptcy law.

(h) **Superpriority Administrative Claim Status.** The DIP Obligations shall, pursuant to section 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claim (the “DIP Superpriority Claim”) of the Lender and be payable from and have recourse from all DIP Collateral. The DIP Superpriority Claim shall be subject and subordinate only to payment of the Carve-Out and shall be allowed as against each of the Debtors (jointly and severally) with priority over any and all other administrative expenses or other claims

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allowed under any provision of the Bankruptcy Code, including, without limitation to, sections 105, 326, 327, 328, 330, 331, 502, 503(b), 506(c), 507(a), 507(b), or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by, including, without limitation, a judgment lien or other non-consensual lien, levy, or attachment. Other than as expressly provided herein, including in Paragraph 7 hereof with respect to payment of the Carve-Out no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 328, 330 and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Cases or in any Successor Cases (as defined below), and no priority claims are, or will be, senior to, prior to or *pari passu* with the DIP Liens, the DIP Superpriority Claim or any of the DIP Obligations.

(i) **Other Provisions Relating to the DIP Liens.** The DIP Liens shall secure all of the DIP Obligations. The DIP Liens shall not, without the prior written consent of the Lender, be made subject to, or *pari passu* with, any other lien or security interest, other than to the extent expressly provided herein and the Carve-Out, by any court order heretofore or hereafter entered in the Cases, and shall be valid and enforceable against any trustee appointed in the Cases, upon the conversion of any of the Cases to a case under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (such cases or proceedings, “Successor Cases”), and/or upon the dismissal of any of the Cases to the extent authorized by applicable law. The DIP Liens shall not be subject to sections 506(c), 510, 549, 550 or 551 of the Bankruptcy Code.

(j) **Milestones.** The milestones set forth in Section 6.15 of the DIP Credit Agreement (collectively, the “Milestones”) are hereby approved, on an interim basis, including, but not limited to, the following: (i) the Bankruptcy Court shall have approved the Amended Disclosure

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Statement relating to the Amended Plan by April 11, 2017; and (ii) the Bankruptcy Court shall have confirmed the Amended Plan by May 31, 2017.

3. **Authorization and Approval to Use Proceeds of Postpetition DIP Facility.**

Subject to the terms and conditions of this Interim DIP Order, the DIP Budget, and the other DIP Loan Documents, the Debtors are authorized to request and use proceeds of the DIP Extensions of Credit, in each case in the amounts and for the line item expenditures set forth in the DIP Budget (subject to variances permitted under the DIP Credit Agreement). The DIP Budget may only be amended, supplemented, modified, restated, replaced, or extended in accordance with the DIP Loan Documents and the prior written consent of the Lender and after consultation with the Committee without further order of the Bankruptcy Court.

4. **Monitoring of Collateral.** The Lender shall be given reasonable access to the Debtors' books, records, premises, assets and properties for purposes of monitoring the Debtors' businesses and the DIP Collateral.

5. **Financial Reporting.** The Debtors shall provide the Lender and the Committee with the monthly financial reporting given to the U.S. Trustee and the financial reporting required under the DIP Loan Documents.

6. **DIP Lien Perfection.** This Interim DIP Order shall be sufficient and conclusive evidence of the validity, perfection and priority of the DIP Liens, effective as of the date of entry of this Interim DIP Order, without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens, or to entitle the DIP Liens to the priorities granted herein. Notwithstanding the foregoing, the Lender may, in its sole discretion, file such financing statements, deeds of trust, mortgages,

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security agreements, notices of liens and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices and other agreements or documents shall be deemed to have been filed or recorded at the time and on the date of the entry of this Interim DIP Order. The Debtors shall execute and deliver to the Lender all such financing statements, mortgages, security agreements, notices and other documents as the Lender may reasonably request to evidence, confirm, validate or perfect, or to insure the contemplated priority of the DIP Liens. The Lender, in its sole discretion, may file a photocopy of this Interim DIP Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which the Debtors have real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Interim DIP Order.

7. **Carve-Out**

(a) As used in this Interim DIP Order, the “Carve-Out” shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) fees and expenses in an aggregate amount of up to \$50,000 (the “Trustee’s Carve-Out”) incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued but unpaid costs, fees and expenses (the “Professional Fees”) incurred by persons or firms retained by (x) the Debtors pursuant to sections 327 or 328 of the Bankruptcy Code (the “Debtor Professionals”), (y) the Committee (the “Committee Professionals”), and (z) the Retiree Committee (together with the Debtor Professionals and

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Committee Professionals, the “Professional Persons”) at any time before the day of delivery by the Lender of a Carve-Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice, provided that such amounts shall not exceed the amounts set forth for such Professional Persons in the DIP Budget for such period; and (iv) after the second business day following delivery by the Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order or otherwise, the payment of Professional Fees of Professional Persons in an aggregate amount not to exceed \$500,000 (the “Post Carve-Out Trigger Notice Cap”).

(b) For purposes of the foregoing, “Carve-Out Trigger Notice” shall mean a written notice of the occurrence and continuance of an Event of Default under the DIP Credit Agreement delivered by electronic mail (or other electronic means) by the Lender to the Debtors’ and their lead bankruptcy counsel, the U.S. Trustee, lead counsel to the Committee, and lead counsel to the Retiree Committee.

(c) For the avoidance of doubt and notwithstanding anything to the contrary contained in this Interim DIP Order or the DIP Loan Documents, the Carve-Out shall be senior to all liens and claims securing the Postpetition DIP Facility, the DIP Superpriority Claim, and any liens or claims securing the obligations under the Postpetition DIP Facility or prepetition secured obligations.

(d) No portion of the Carve-Out and no proceeds of the Postpetition DIP Facility, the DIP Collateral or DIP Extensions of Credit may be used for the payment of the fees and expenses of any person incurred (i) in investigating, challenging, or in relation to the challenge of, or objecting to the amount, validity and/or allowance of the Occidental Class 4 Claim or any of the DIP Liens or DIP Obligations, or the initiation or prosecution of any claim or action against the Lender, or in preventing, hindering or delaying the realization by Lender upon any DIP Collateral, or the

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enforcement of the Lender's rights under this Interim DIP Order, or any other DIP Loan Document, (ii) in requesting authorization, or supporting any request for authorization, to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to sections 364(c) or (d) of the Bankruptcy Code, or otherwise, other than (x) from the Lender or (y) if such financing is sufficient to indefeasibly pay the Postpetition DIP Facility in full in cash and such financing is immediately so used, (iii) in connection with any claims or causes of action against the Lender or its affiliates, including, without limitation, formal or informal discovery proceedings in anticipation thereof, and/or in challenging the Occidental Class 4 Claim, any DIP Obligations or DIP Liens; *provided* that the Debtors, the Committee and the Retiree Committee may challenge an Event of Default under the Postpetition DIP Facility.

(e) The Lender shall not be (i) responsible for the direct payment or reimbursement of any fees or disbursements of Professional Persons incurred in connection with the Cases, any Successor Cases or otherwise, or (ii) required to fund any DIP Extension of Credit to enable the Borrowers to pay or reimburse any such fees and/or disbursements other than in accordance with the terms of the DIP Loan Documents and this Interim DIP Order. Nothing in this Interim DIP Order shall be construed: (i) to obligate the Lender in any way to pay compensation to or to reimburse expenses of any Professional Person, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; or (ii) to agree to increase the Carve-Out if allowed fees and expenses are higher in fact than the amounts subject to the Carve-Out as set forth in this Interim DIP Order.

8. **Effect of Debtors' Stipulations on Third Parties.** The stipulations, waivers, releases and admissions contained in Paragraph I of this Interim DIP Order (collectively, the "Stipulations") shall be binding upon the Debtors under all circumstances. The Stipulations, shall be binding upon the Debtors and their respective representatives, successors, and assigns and, subject to

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any action timely commenced before the expiration of the Challenge Period (defined below) by a party in interest with requisite standing, if any, on each of the Debtors' estates, all creditors thereof and each of their respective representatives, successors, and assigns, including any trustee appointed or elected for any of the Debtors, whether such trustee or representative is appointed in chapter 11 or chapter 7 (a "Trustee"). The stipulations and admissions contained in this Interim Order, including the Stipulations, shall be binding upon all other parties in interest, including any Trustee unless (a) any party-in-interest (including any Trustee) with requisite standing, has duly filed an adversary proceeding challenging the Occidental Class 4 Claim within sixty (60) days of the entry of this Interim DIP Order (the "Challenge Period"); provided that such deadline is subject to extension by agreement of the Lender, and (b) an order is entered by a court of competent jurisdiction and becomes final and non-appealable in favor of the plaintiff sustaining any such challenge or claim in any such duly filed adversary proceeding. If no such objection is timely filed prior to the expiration of the Challenge Period, without further order of this Court, the Occidental Class 4 Claim, shall be allowed consistent with the Stipulations in an amount of not less than \$511,360,315⁴, not subject to objection, counterclaim, setoff, subordination, recharacterization, defense or avoidance for all purposes in these Cases or any subsequent chapter 7 case, if any. If any such adversary proceeding is timely filed prior to the expiration of the Challenge Period, the stipulations and admissions contained in this Interim DIP Order, including the Stipulations, shall nonetheless remain binding and preclusive (as provided herein) on any person in these Cases,

⁴ Occidental's claim, for all purposes, is liquidated and non-contingent in an amount not less than \$511,360,315, without prejudice to Occidental seeking to establish an increase in the amount of its allowed claim if its claim is challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated

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including the Committee and any Trustee, except as to any such findings and admissions that were expressly and successfully challenged in such adversary proceeding. Nothing in this Interim Order vests or confers on any person or Trustee, standing or authority to pursue any cause of action belonging to the Debtors or their estates.

9. **Payment of Compensation.** Nothing herein shall be construed as consent to the allowance of any professional fees or expenses in these Cases or shall limit or otherwise affect the right of the Lender, the Debtors, the Committee or the Retiree Committee to object to the allowance and payment of any such fees and expenses. So long as no Carve Out Trigger Notice has been issued, the Debtors shall, subject to the DIP Budget, be permitted to pay compensation and reimbursement of expenses allowed by the Bankruptcy Court and payable under sections 330 and 331 of the Bankruptcy Code or compensation procedures approved by the Bankruptcy Court and in form and substance reasonably acceptable to the Debtors and the Lender, as the same may be due and payable, and the same shall not reduce the Post-Carve-Out Trigger Notice Cap.

10. **Section 506(c) Claims.** As a further condition of the Postpetition DIP Facility and any obligation of the Lender to make DIP Extensions of Credit, the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in the Cases or any Successor Case) shall be deemed to have waived any rights, benefits or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Lender, the DIP Liens, or the DIP Collateral. Save and except for the Carve-Out, nothing contained in this Interim DIP Order or in the other DIP Loan Documents shall be deemed a consent by the Lender to any charge, lien, assessment or claim against, or in respect of, the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. **Collateral Rights; Limitations in Respect of Subsequent Court Orders.** Without limiting any other provisions of this Interim DIP Order, unless (a) the Lender has provided its prior

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written consent or (b) the Postpetition DIP Facility has been indefeasibly repaid in cash in full, there shall not be entered in these Cases, or in any Successor Case, any order which authorizes the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on any portion or all of the DIP Collateral and/or entitled to priority administrative status which is superior to or *pari passu* with those granted pursuant to this Interim DIP Order to or for the benefit of the Lender.

12. **Proceeds of Subsequent Financing.** Without limiting the provisions and protections of Paragraph 10 hereof, if at any time prior to the indefeasible repayment and satisfaction in full in cash of the Postpetition DIP Facility and the termination of the Lender's obligations to make DIP Extensions of Credit, the Debtors, the Debtors' estates, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed, shall obtain credit or incur debt in violation of this Interim DIP Order or the other DIP Loan Documents, then all of the cash proceeds derived from such credit or debt shall immediately be turned over to the Lender for application in accordance with Paragraph 17(b) hereof and the DIP Loan Documents.

13. **Cash Management.** The Debtors' cash management system shall at all times be maintained (i) in accordance with any order of the Bankruptcy Court approving the maintenance of the Debtors' cash management system, and (ii) in a manner which in any event shall be reasonably satisfactory to the Lender. The Lender shall be deemed to have "control" over all cash management accounts that constitute DIP Collateral for all purposes of perfection under the Uniform Commercial Code. Until the occurrence of an Event of Default, all amounts collected in the cash collection accounts may be used in accordance with this Interim DIP Order, the DIP Budget and the other DIP Loan Documents. After the occurrence and during the continuance of an Event of Default, but subject only to the funding of the Carve-Out and the Debtors' rights under Paragraph 16(b) hereof, all such amounts shall be applied in accordance with Paragraph 17(b) hereof.

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14. **Disposition of DIP Collateral.** The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as permitted by the DIP Loan Documents and as approved by the Bankruptcy Court.

15. **Survival of Certain Provisions.** In the event of the entry of any order converting any of these Cases into a Successor Case, the DIP Liens, the DIP Superpriority Claim, and the Carve-Out shall continue in these Cases and in any Successor Case, and such DIP Liens, DIP Superpriority Claim, and Carve-Out shall maintain their respective priorities as provided by this Interim DIP Order.

16. **Events of Default; Rights and Remedies Upon Event of Default.**

(a) Events of Default under the Postpetition DIP Facility shall be as set forth in Section 8.01 of the DIP Credit Agreement.

(b) The automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified to the extent necessary to permit the Lender to exercise, upon the occurrence and during the continuation of an Event of Default, but subject to (7) business days' prior written notice (the "Remedies Notice Period") to the Debtors (with a copy to counsel to the Debtors, counsel to the Committee, counsel to the Retiree Committee and the U.S. Trustee), all rights and remedies against the DIP Collateral provided for in the DIP Loan Documents and this Interim DIP Order. For the avoidance of doubt, the automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified for the purpose of the foregoing sentence, to permit the Lender's exercise of remedies solely in the event that the Debtors, the Committee, the Retiree Committee, or the U.S. Trustee have not obtained an order the Bankruptcy Court to the contrary prior to the expiration of the Remedies Notice Period. The Lender's delay or failure to exercise rights and remedies under the DIP Loan Documents or this

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Interim DIP Order shall not constitute a waiver of the Lender's rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the DIP Credit Agreement.

(c) Notwithstanding anything to the contrary contained herein, immediately following the giving of notice by the Lender to the Debtors, counsel to the Debtors, counsel for the Committee, counsel to the Retiree Committee and the U.S. Trustee of the occurrence of an Event of Default: (i) all Term Loan Commitments of the Lender to provide any DIP Extensions of Credit shall immediately be suspended; (ii) the Debtors shall have no right to request or use any proceeds of any DIP Extension of Credit or DIP Collateral, other than towards the repayment of the Postpetition DIP Facility and the Carve-Out or any other expense in the DIP Budget during the Remedies Notice Period necessary to avoid immediate and irreparable harm, as provided in the applicable DIP Loan Documents and this Interim DIP Order; (iii) the Debtors shall deliver and cause the delivery of the proceeds of the DIP Extensions of Credit and the DIP Collateral to the Lender as provided herein and in the DIP Loan Documents subject to the funding of the Carve-Out; and (iv) the Lender shall be permitted to apply such proceeds of the DIP Extensions of Credits and the DIP Collateral in accordance with the terms of this Interim DIP Order and the DIP Loan Documents.

(d) Notwithstanding anything to the contrary contained herein, upon the occurrence of the Termination Date, the Lender is authorized to exercise all remedies and proceed under or pursuant to the applicable DIP Loan Documents; *provided, however*, (i) that the Lender's right to exercise its remedies, other than those specified in Section 16(c), are subject to expiration of the Remedies Notice Period in Paragraph 16(b) above and (ii) the Lender shall not be entitled to exercise remedies if (A) the Termination Date occurs as a result of the occurrence of the Effective Date of the Amended Plan and (B) the Lender is paid all DIP Obligations in full in accordance with section 2.06(b) of the DIP Credit Agreement. All proceeds realized or recovered in connection with

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the exercise of the Lender's rights and remedies shall be turned over and applied in accordance with Paragraph 17(b) hereof. The term "Termination Date" shall mean the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Postpetition DIP Facility is accelerated and the Lender's commitments thereunder are terminated in accordance with the DIP Credit Agreement, (iii) this Interim DIP Order ceases to be in full force and effect for any reason (unless superseded by the entry of the Final DIP Order), and (iv) the effective date of the Amended Plan that has been confirmed by an order of the Bankruptcy Court.

(e) The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified pursuant to the terms of the DIP Loan Documents as necessary to (i) permit the Debtors to grant the DIP Liens and to incur all DIP Obligations and all liabilities and obligations under the other DIP Loan Documents, (ii) authorize the Lender to retain and apply payments, and otherwise enforce its rights and remedies hereunder subject to the provisions hereof, and (iii) permit the Lender to give notice to the Debtors, counsel to the Debtors, counsel for the Committee, counsel for the Retiree Committee and the U.S. Trustee of the occurrence of an Event of Default or Termination Date.

17. **Applications of Proceeds of Collateral, Payments and Collections.**

(a) As a condition to the DIP Extensions of Credit, each Debtor has agreed that proceeds of any DIP Collateral, any amounts held on account of the DIP Collateral, and all payments and collections received by the Debtors with respect to all proceeds of DIP Collateral, shall be used and applied in accordance with the DIP Loan Documents (including repayment and reduction of the Postpetition DIP Facility), the DIP Budget (subject to variances permitted under the DIP Credit Agreement) and this Interim DIP Order.

(b) Upon the occurrence of the Termination Date, all proceeds of DIP Collateral, whenever received, shall be paid and applied as follows, subject to the Carve-Out: (i) *first*, to pay the

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fees and expenses of the Lender; (ii) *second*, to permanently and indefeasibly repay and reduce the Postpetition DIP Facility then due and owing in accordance with the DIP Loan Documents, until paid and satisfied in full in cash; and (iii) *third*, to the Debtors or as otherwise may be ordered by the Bankruptcy Court. For the avoidance of doubt, nothing in this Interim DIP Order shall be construed to limit the voluntary and mandatory repayment provisions of the Postpetition DIP Facility as set forth in the DIP Loan Documents.

18. **Proofs of Claim.** The Lender shall not be required to file proofs of claim in any of the Cases or any Successor Case for any claim allowed herein. Notwithstanding any order entered by the Bankruptcy Court in relation to the establishment of a bar date in any of the Cases or any Successor Case to the contrary, the Lender is hereby authorized and entitled, in its sole and absolute discretion, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim and/or aggregate proofs of claim in any of the Cases or any Successor Case for any claim allowed herein; for avoidance of doubt, any such proof of claim may be (but is not required to be) filed as one consolidated proof of claim against all of the Debtors, rather than as separate proofs of claim against each Debtor. Any subsequent order entered by the Bankruptcy Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Cases or any Successor Case shall not apply to the Lender.

19. **Other Rights and Obligations.**

(a) **Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim DIP Order.** Based on the findings set forth in this Interim DIP Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the Postpetition DIP Facility as approved by this Interim DIP Order, in the event any or all of the provisions of this Interim DIP Order are hereafter appealed or modified, amended or vacated by a subsequent order of the Bankruptcy Court or any other court, the Lender is entitled to the full

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protections provided in section 364(e) of the Bankruptcy Code, and no such appeal, modification, amendment or vacation shall affect the validity and enforceability of any advances made hereunder or the liens or priority authorized or created hereby. Notwithstanding any such appeal, modification, amendment or vacation, any claim granted to the Lender hereunder arising prior to the effective date of such appeal, modification, amendment or vacation of any DIP Liens or of the DIP Superpriority Claim granted to or for the benefit of the Lender shall be governed in all respects by the original provisions of this Interim DIP Order, and the Lender shall be entitled to all of the rights, remedies, privileges and benefits, including the DIP Liens and the DIP Superpriority Claim granted herein, with respect to any such claim. Because the DIP Extensions of Credit are made in reliance on this Interim DIP Order, the DIP Obligations incurred by the Debtors or owed to the Lender prior to the effective date of any stay, modification or vacation of this Interim DIP Order shall not, as a result of any subsequent order in the Cases or in any Successor Case, be disallowed or subordinated, lose their lien priority or superpriority administrative expense claim status, or be deprived of the benefit of the status of the liens and claims granted to the Lender under this Interim DIP Order.

(b) **Expenses.** To the fullest extent provided in the DIP Loan Documents and this Interim DIP Order, the Debtors shall pay following receipt of a written request therefor by the Lender following the effective date of any chapter 11 plan of the Debtors, all expenses incurred by the Lender (including, without limitation, the reasonable and documented fees and disbursements of counsel), in connection with (i) the preparation, execution, delivery, funding and administration of the DIP Loan Documents and entry of this Interim DIP Order; (ii) enforcement of any rights or remedies under the DIP Loan Documents, in each case whether or not the transactions contemplated hereby are fully consummated and (iii) all other actual, reasonable, documented expenses incurred by the Lender or its Affiliates in connection with the Cases from and after the entry of this Interim DIP Order; *provided, however*, that notice of the Lender's request for payment of such expenses shall be

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provided with supporting time record summaries (redacted for privilege) to counsel for the Committee, counsel to the Retiree Committee and the U.S. Trustee, each of which will have ten (10) days from the date of delivery of such notice within which to object in writing to the payment of such expenses, and if such objection is timely provided, then such expenses shall be paid only pursuant to an order of the Bankruptcy Court.

(c) For the avoidance of doubt, and without limiting any of the forgoing or any other provision hereof, the commitment fee specified in Section 2.08 of the DIP Credit Agreement is, irrespective of any subsequent order approving or denying the Postpetition DIP Facility or any other financing pursuant to section 364 of the Bankruptcy Code, fully entitled to all protections of section 364(e) of the Bankruptcy Code and is deemed fully earned, indefeasibly paid, non-refundable, irrevocable and non-avoidable as of the date of this Interim DIP Order.

(d) **Debtors' Obligations.** Nothing in this Interim DIP Order or the DIP Credit Agreement excuses, obviates, or otherwise affects (i) the Debtors' obligations, if any, under applicable environmental law including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., including, without limitation, obligations under any consent decree, administrative order, or unilateral order, (ii) any requirements, if any, in connection with the Debtors' interests in any federal oil and/or gas leases, rights of use and easement, or rights of way, or (iii) the Debtors' obligations under 28 U.S.C. § 959(b) with respect to the management and operation of property in the Debtors' possession; *provided, however*, that the Lender shall not have any obligation or be required to make any DIP Extension of Credit or any other financial accommodation under the DIP Loan Documents other than as expressly provided for under this Interim DIP Order or the DIP Loan Documents.

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(e) **Binding Effect.** The provisions of this Interim DIP Order shall be binding upon and inure to the benefit of the Lender, the Debtors, and their respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Cases, in any Successor Case, or upon dismissal of any such chapter 11 or chapter 7 case.

(f) **No Waiver of Lender's Rights.** The failure of the Lender to seek relief or otherwise exercise its rights and remedies under this Interim DIP Order, the other DIP Loan Documents, or otherwise, shall not constitute a waiver of any of the Lender's rights hereunder, thereunder or otherwise. Notwithstanding anything herein, the entry of this Interim DIP Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses or remedies of the Lender under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including without limitation, the rights of the Lender (i) to request conversion of any of the Cases to cases under chapter 7, dismissal of any of the Cases, or the appointment of a trustee in any of the Cases, or (ii) to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a plan, or (iii) to exercise any of its rights, claims or privileges (whether legal, equitable or otherwise).

(g) **No Third Party Rights.** Except as explicitly provided for herein, this Interim DIP Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, third party or incidental beneficiary.

(h) **No Marshaling.** The Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral except with respect to (i) the Preserved Contribution Claims and (ii) any other contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date (together with the Preserved

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Contribution Claims, the “Contribution Claims”), for which Lender shall be required to first exercise remedies with respect to all other material remaining DIP Collateral in accordance with paragraph 17(b)(i) and (ii) of this Interim DIP Order and the relevant provisions of the DIP Loan Documents before exercising any remedies with respect to such Contribution Claims or the proceeds thereof. Any proceeds of the Contribution Claims received by the Debtors shall be deposited in the Designated Term Loan Account (as such term is defined in the DIP Credit Agreement) until such time as the proceeds of all other material DIP Collateral have been used to repay indefeasibly the DIP Obligations outstanding under the Postpetition DIP Facility.

(i) **Amendment.** The Debtors and the Lender, upon consultation with the Committee and the Retiree Committee, may amend, modify, supplement or waive any provision of the DIP Loan Documents without further notice to or approval of this Bankruptcy Court so long as such amendment, modification, supplement or waiver complies with, and is effectuated in accordance with, the DIP Credit Agreement, unless such amendment, modification, supplement or waiver (x) increases the interest rate (other than as a result of the imposition of the default rate) or fees charged in connection with the Postpetition DIP Facility, (y) increases the commitments of the Lender to make DIP Extensions of Credit under the DIP Loan Documents, or (z) changes the Termination Date; *provided, however*, that notice of any material amendment, modification, supplement or waiver (including any waiver of any Event of Default) shall be provided to counsel for the Committee, counsel to the Retiree Committee, the U.S. Trustee, parties directly affected by the amendment, and parties that have filed a notice of appearance in the Cases, each of which will have five (5) business days from the date of delivery of such notice within which to object in writing to such amendment, modification, supplement or waiver; *provided further, however*, that if such objection is timely provided, then such amendment, modification, supplement or waiver shall be permitted only pursuant to an order of the Bankruptcy Court. Except as otherwise provided herein,

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no waiver, modification or amendment of any of the provisions hereof shall be effective unless set forth in writing, signed by, or on behalf of, the Debtors and the Lender and approved by the Bankruptcy Court after notice to parties in interest. No amendment or modification of the DIP Loan Documents or this Interim DIP Order shall change the maximum aggregate principal amount of the Postpetition DIP Facility.

(j) **Priority of Terms.** To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Loan Documents, the Motion, any other order of the Bankruptcy Court, or any other agreements, on the one hand, and (b) the terms and provisions of this Interim DIP Order, on the other hand, unless such term or provision herein is phrased in terms of “defined in” or “as set forth in” the DIP Credit Agreement, the terms and provisions of this Interim DIP Order shall govern.

(k) **Survival of Interim DIP Order.** The provisions of this Interim DIP Order and any actions taken pursuant hereto shall survive entry of any order that may be entered (i) confirming any plan in any of the Cases, (ii) converting any of the Cases to a case under chapter 7 of the Bankruptcy Code, (iii) to the extent authorized by applicable law, dismissing any of the Cases, (iv) withdrawing of the reference of any of the Cases from the Bankruptcy Court, (v) providing for abstention from handling or retaining of jurisdiction of any of the Cases in the Bankruptcy Court, or (vi) appointing a trustee under chapter 11 of the Bankruptcy Code or a responsible officer or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code. The terms and provisions of this Interim DIP Order shall remain in full force and effect until all of the DIP Obligations have been indefeasibly paid and satisfied in full in cash and discharged; *provided, however*, that the DIP Liens and DIP Superpriority Claim shall maintain their

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priority as provided by this Interim DIP Order and the other DIP Loan Documents until all of the DIP Obligations have been indefeasibly paid and satisfied in full in cash and discharged.

(l) **Enforceability**. This Interim DIP Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable immediately upon its entry.

(m) **No Waivers or Modification of Interim DIP Order**. Subject to their fiduciary duties, the Debtors irrevocably waive any right to seek any modification or extension of this Interim DIP Order without the prior written consent of the Lender and no such consent shall be implied by any other action, inaction or acquiescence of the Lender.

(n) **Waiver of any Applicable Stay**. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim DIP Order.

(o) **Retention of Jurisdiction**. The Bankruptcy Court has and will retain jurisdiction to enforce this Interim DIP Order in accordance with its terms.

20. **Final Hearing**. The Final Hearing shall take place on April __, 2017 at __: __ __.m. (Eastern Time) and parties shall have until April __, 2017 at 4:00 p.m. (Eastern Time) (the “Objection Deadline”) to file an objection if necessary and serve such objection on (i) counsel for the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Lorenzo Marinuzzi and Jennifer Marines, and Young Conaway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: M. Blake Cleary and Joseph M. Barry; (ii) counsel for the Creditors’ Committee, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York, 10022, Attn: Adam Harris, David M. Hillman, and Lucy Kweskin, and Cole Schotz, P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware

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19801, Attn: Norman Pernick and J. Kate Stickles; (iii) counsel for the Retiree Committee, Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas 75201-4624, Attn: Charles Gibbs, Eric Seitz, and Eric Haitz, and Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Fl., P.O. Box 1150, Wilmington, Delaware 19899-1150, Attn: William Bowden; (iv) counsel for the Lender, White & Case LLP, 1155 Avenue of the Americas, New York, New York 10036, Attn: J. Christopher Shore and Tom MacWright, Gibbs & Bruns LLP, 1100 Louisiana Street, Suite 5300, Houston, Texas, Attn: Kathy D. Patrick, and Richards, Layton & Finger, P.A., 920 N. King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Michael J. Merchant; and (v) the Office of the United States Trustee, District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Linda Casey and David Buchbinder. Any objections by creditors or any other party in interest to the Motion or any of the provisions of this Interim DIP Order shall be deemed waived unless filed and received in accordance with the foregoing on or before the Objection Deadline.

Dated: March ____, 2017
Wilmington, Delaware

HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

Exhibit C

DIP Budget

Maxus Energy Corporation and Affiliates
Initial Approved Budget (4/15/17 through 7/1/17)
3/27/2017
USD in '000s

Actual/Forecast Period Week Beginning Week Ending	Forecast Interim 4/9/17 4/15/17	Forecast 1 4/16/17 4/22/17	Forecast 2 4/23/17 4/29/17	Forecast 3 4/30/17 5/6/17	Forecast 4 5/7/17 5/13/17	Forecast 5 5/14/17 5/20/17	Forecast 6 5/21/17 5/27/17	Forecast 7 5/28/17 6/3/17	Forecast 8 6/4/17 6/10/17	Forecast 9 6/11/17 6/17/17	Forecast 10 6/18/17 6/24/17	Forecast 11 6/25/17 7/1/17	11 Weeks 4/16/17 7/1/17
Normal Course Operations													
E&P Revenues (Neptune)	0	1,590	48	0	0	0	0	0	0	0	0	0	1,637
Overriding royalty interests	40	40	40	0	0	0	0	0	0	0	0	0	80
Total Operating Receipts	40	1,630	88	0	0	0	0	0	0	0	0	0	1,717
Remediation	(300)	(500)	(400)	(300)	0	0	0	0	0	0	0	0	(1,200)
Production Cost (Neptune)	0	(353)	(205)	0	0	0	0	0	0	0	0	0	(557)
Capex (Neptune)	0	0	0	0	0	0	0	0	0	0	0	0	0
Exploration Cost	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	(10)
Total Oil & Gas Disbursements	(2)	(354)	(206)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	(567)
G&A Labor (Tierra)	(95)	(6)	(96)	62	(21)	(1)	(1)	(21)	0	0	0	0	(82)
G&A Other (Tierra)	(7)	(7)	(95)	(7)	(5)	(5)	(5)	(5)	0	0	0	0	(129)
Total Tierra Disbursements	(102)	(12)	(191)	55	(26)	(6)	(6)	(26)	0	0	0	0	(211)
G&A Labor (Maxus)	(151)	(9)	(151)	(8)	(150)	(8)	(8)	(150)	(9)	(151)	(9)	(151)	(804)
G&A Other (Maxus)	(12)	(47)	(65)	(7)	(10)	(44)	(7)	(61)	(9)	(12)	(91)	(43)	(394)
KEIP/KERP/Severance/Vacation	0	(644)	(128)	0	0	0	0	(267)	0	0	0	(1,100)	(2,139)
Ordinary Course Professionals	(85)	0	0	0	0	(85)	0	0	0	0	0	0	(85)
Total Corporate Disbursements	(248)	(700)	(343)	(14)	(159)	(136)	(14)	(478)	(18)	(163)	(100)	(1,295)	(3,422)
Operating Disbursements (excl. Remediation)	(352)	(1,067)	(740)	40	(187)	(143)	(21)	(505)	(18)	(163)	(100)	(1,295)	(4,200)
Net Operating Cash Flows	(612)	63	(1,053)	(260)	(187)	(143)	(21)	(505)	(18)	(163)	(100)	(1,295)	(3,683)
Non-Operating Disbursements													
Pension & OPEBs	(62)	(62)	(62)	(28)	(49)	(49)	(49)	51	(40)	(62)	(62)	(62)	(472)
Independent Directors Expenses	0	0	(47)	0	0	0	0	(47)	0	0	0	0	(93)
Allowed Payments on Prepetition Claims	0	(14)	(14)	(11)	(11)	0	0	0	0	0	0	0	(52)
Vendor Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Disbursements	(62)	(76)	(123)	(39)	(61)	(49)	(49)	4	(40)	(62)	(62)	(62)	(617)
Professional Fees	(2,578)	(1,584)	(3,229)	0	0	(4,749)	0	0	0	(1,963)	0	0	(11,525)
Weekly Cash (Need)/Surplus	(3,251)	(1,597)	(4,404)	(299)	(247)	(4,941)	(71)	(501)	(58)	(2,188)	(162)	(1,357)	(15,824)
Weekly Cash Balance													
Beginning Cash (net of Min. Cash Balance)	8,500	1,648	4,451	47	15,206	14,959	10,695	10,625	10,124	10,066	7,878	7,716	8,500
Weekly Net Cash Flow	1	(6,852)	(1,597)	(4,404)	(299)	(247)	(4,941)	(71)	(501)	(58)	(2,188)	(162)	(22,676)
Excluded Collateral													
Proceeds from ORRs Sale				15,458									15,458
Proceeds from IPv4 Sale						678							678
Proceeds from Neptune Sale													0
Plan Disbursements												(10,326)	(10,326)
DIP Draws	0	4,400	0	0	0	0	0	0	0	0	0	4,000	8,400
DIP Repayments		0	0	0	0	0	0	0	0	0	0	0	0
Weekly Cash Balance/(Deficit)	1,648	4,451	47	15,206	14,959	10,695	10,625	10,124	10,066	7,878	7,716	34	34
Minimum Cash Balance	1	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Outstanding DIP Balance													
Ending Balance	8,500	8,500	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	8,500
DIP Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0
DIP Draws	0	4,400	0	0	0	0	0	0	0	0	0	4,000	8,400
Ending DIP Balance	8,500	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	16,900	16,900
Total Remaining DIP Commitment	0	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	600	

1 - 'Weekly Net Cash Flow' in Week 1 of \$7MM includes the net effect of: i) the Tranche A Payoff, ii) application of excess cash on hand as of 4/7/17, iii) establishment of a \$2.5 million minimum cash balance, and iv) projected net cash flow of \$3.4 million in week ended 4/15/17.

Maxus Energy Corporation and Affiliates
Professional Fees Budget (Monthly)
in USD

Estimate (Monthly Fee App not filed)

	Actual						Forecasted Amounts - Month Ending					
	7/31/16	8/31/16	9/30/16	10/31/16	11/30/16	12/31/16	1/31/17	2/28/17	3/31/17	4/30/17	5/31/17	6/30/17
Accrued Fees												
A. Restructuring Professionals												
<u>Debtor:</u>												
Morrison & Foerster, LLP	1,537,442	1,118,555	770,381	908,301	799,292	1,261,326	1,430,298	1,968,349	1,100,000	1,000,000	750,000	350,000
Young Conaway Stargatt Taylor	213,844	187,522	81,607	139,176	101,368	148,062	127,810	137,000	150,000	150,000	150,000	100,000
Zolfo Cooper, LLC	465,428	389,514	281,880	231,318	334,197	297,416	402,653	863,000	385,000	300,000	300,000	200,000
<u>Unsecured Creditor Committee:</u>												
Schulte Roth & Zabel, LLP	0	535,806	314,693	464,977	438,903	549,691	1,124,293	897,147	500,000	500,000	500,000	500,000
Cole Shotz, P.C.	0	43,781	22,039	22,480	13,952	30,000	30,398	30,000	30,000	30,000	30,000	30,000
Berkely Research Group, LLC	0	386,744	0	392,979	237,846	275,434	312,541	283,890	250,000	200,000	150,000	150,000
<u>Retiree Committee:</u>												
Akin Gump Strauss Hauer & Feld LLP	0	0	0	0	0	0	0	1,100,000	200,000	0	0	0
Ashby & Geddes, P.A.	0	0	0	0	0	0	0	118,396	25,000	0	0	0
Actuary (TBD)	0	0	0	0	0	0	0	52,582	0	0	0	0
B. Other Professionals												
Prime Clerk	64,916	118,783	42,421	48,998	76,956	80,259	137,127	200,461	140,000	140,000	125,000	125,000
BDO USA, LLP	0	5,768	0	0	69,379	14,853	10,000	10,000	10,000	10,000	10,000	10,000
Drinker Biddle & Reath LLP	144,867	152,091	31,148	42,675	41,604	90,000	90,000	90,000	50,000	50,000	50,000	50,000
McKool Smith Hennigan, P.C.	0	121,932	83,320	0	206,839	0	218,743	95,000	85,000	50,000	50,000	50,000
Keens-Summit Capital Partners, LLC	0	0	0	0	0	28,523	28,810	53,095	33,095	0	0	0
US Trustee Fees	0	0	31,200	0	0	31,525	0	0	45,000	0	0	45,000
Fee Examiner	0	0	0	10,120	4,660	0	9,820	0	0	0	0	15,000
Total Invoicing:	2,426,497	3,060,495	1,658,690	2,261,023	2,324,997	2,807,088	3,922,494	5,898,919	3,003,095	2,430,000	2,115,000	1,625,000

Exhibit D

Blackline of Order Approving YPF DIP Facility

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

MAXUS ENERGY CORPORATION, *et al.*¹

Debtors.

) Chapter 11

) Case No. 16-11501 (CSS)

) (Jointly Administered)

) ~~Ref. Docket Nos. 10, 193, 195, & 197~~

~~FINAL~~ INTERIM ORDER PURSUANT TO SECTIONS 362, 363 AND 364 OF THE
BANKRUPTCY CODE AND RULE 4001 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE (A) AUTHORIZING THE DEBTORS TO OBTAIN
REPLACEMENT POSTPETITION FINANCING ~~AND~~, (B) SCHEDULING A FINAL
HEARING ON THE MOTION, AND (C) GRANTING RELATED RELIEF

Upon the motion, dated ~~June 18, 2016~~ March __, 2017 [Docket No. ~~10~~ __] (the “Motion”), of Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Co., Maxus (US) Exploration Company, and Gateway Coal Company, as debtors and debtors-in-possession (the “Debtors” or the “Borrowers”) in the above-captioned ~~Chapter~~ chapter 11 cases (the “Cases”), for the entry of an order:

(i) authorizing the Debtors, pursuant to ~~Sections~~ sections 363, 364(c)(1), (2), and (3) of title 11 of the United States Code, (the “Bankruptcy Code”), to (A) obtain ~~up to Sixty Three Million One Hundred Thousand Dollars (\$63,100,000) in financing under a debtor in possession a multiple-draw term loan~~ credit facility (the “Postpetition DIP Facility”) ~~consisting of two tranches: (1) a senior secured, superpriority credit facility in an~~ in the aggregate principal amount ~~not to exceed Twenty Eight Million Seven Hundred Fifty Thousand Dollars (\$28,750,000) (the “Tranche A~~

¹ The Debtors in these ~~Chapter~~ chapter 11 cases, and their respective federal tax identification numbers, are Maxus Energy Corp. (1531), Tierra Solutions, Inc. (0498), Maxus International Energy Co. (7260), Maxus (US) Exploration Company (2439), and Gateway Coal Company (7425). The address of each of the Debtors is 1033 Richmond Avenue, Suite 1050, Houston, Texas 77042.

Facility”), and (2) a subordinated loan facility in an aggregate principal amount not to exceed Thirty Four Million Three Hundred Fifty Thousand Dollars (\$34,350,000) (the “Tranche B Facility”), - provided by YPF Holdings, Inc.,² as lender (in such capacity, the “Lender of up to \$17.5 million available to the Borrowers, on a final basis upon the entry of a final order approving the Motion (the “Final DIP Order”), and up to \$8.5 million available to the Borrowers on an interim basis pursuant to this Order (the “Interim Order”), pursuant to that certain Debtor-in-Possession Senior Secured Superpriority Credit Agreement, by and between each of the Debtors and ~~the~~ Occidental Chemical Corporation or one or more of its affiliates (the “Lender” or “Occidental”), attached hereto as Exhibit “A” (as hereinafter amended, supplemented, or otherwise modified from time to time, the “DIP Credit Agreement”)^{3,2} and, together with this ~~order (Interim DIP Order and the “Final DIP Order”)~~, and all other agreements, documents and instruments delivered or executed in connection therewith, as hereafter amended, supplemented or otherwise modified from time to time, including the DIP Budget (as defined below), collectively, the “DIP Loan Documents”), and (B) obtain extensions of credit thereunder, ~~upon entry of~~ in accordance with the terms of this Interim DIP Order, and the Final DIP Order, upon entry, and ~~thereafter until the Termination Date~~ the DIP Loan Documents, in an aggregate principal amount not to exceed the amount of the Postpetition DIP Facility, in each case at any time outstanding (all financial accommodations and extensions of credit under the DIP Credit Agreement and the Postpetition DIP Facility, the “DIP Extensions of Credit”);

(ii) authorizing the Debtors to execute the DIP Credit Agreement and all other DIP Loan Documents to which they are a party and to perform such other and further acts as may be necessary or appropriate in connection therewith;

²—~~YPF Holdings, Inc. is the parent company of Debtor Maxus Energy Corporation, and the indirect parent company of the other Debtors.~~

^{3,2}—²Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the DIP Credit Agreement.

(iii) authorizing the Debtors to use DIP Extensions of Credit in accordance with the proposed budget prepared by the Debtors and ~~annexed~~attached hereto as Exhibit “B” (as updated from time to time pursuant to and in accordance with the terms of the DIP Loan Documents and, in each case, subject to the prior approval of the Lender, the “DIP Budget”), including any variances permitted under the DIP Credit Agreement, and as otherwise provided herein and in the other DIP Loan Documents;

(iv) ~~with respect to the Tranche A Facility,~~ authorizing the Debtors to grant to the Lender; a superpriority administrative expense claim pursuant to ~~Section~~section 364(c)(1) of the Bankruptcy Code and priority liens on and security interests in all DIP Collateral (as defined below), pursuant to ~~Sections~~sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code, in each case as and to the extent set forth more fully below and subject and subordinate to payment of the Carve-Out (as defined below);

(v) modifying the automatic stay imposed by ~~Section~~section 362 of the Bankruptcy Code and any other applicable stay (including Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”)) to the extent necessary to implement and effectuate the terms and provisions of the Postpetition DIP Facility, this ~~Final~~Interim DIP Order and the other DIP Loan Documents and to provide for the immediate effectiveness of this ~~Final~~Interim DIP Order; ~~and~~

(vi) approving ~~a Final DIP Order, pursuant to which the Debtors will be required to satisfy certain~~ on an interim basis, the Milestones (as defined ~~in~~below) set forth in Section 6.15 of the DIP Credit Agreement); ~~and~~

(vii) ~~The~~scheduling a final hearing (the “Final Hearing”) to consider entry of the Final DIP Order authorizing the relief requested in the Motion on a final basis, and approving the

form of notice with respect to the Final Hearing, which Final DIP Order shall be in form and substance and on terms satisfactory in all respects to the Lender.

The interim hearing (the “Interim Hearing”) for the Bankruptcy Court to consider entry of this ~~Final~~Interim DIP Order granting the relief requested in the Motion on an interim basis having been held by the Bankruptcy Court on ~~August 15, 2016~~March __, 2017; and upon the record made by the Debtors at the ~~Final~~Interim Hearing, including, without limitation, (1) the Motion, (2) the DIP Loan Documents, (3) the ~~Declaration of Javier Gonzalez in Support of Chapter 11 Petitions and Requests for First Day Relief [Docket No. 2]~~, (4) the ~~Declaration of Scott W. Winn in Support of Debtors’ Motion for Interim and Final Orders (A) Approving Post-Petition Financing; Granting Liens and Providing Superpriority Administrative Expense Claims; (C) Modifying the Automatic Stay; (D) Scheduling Interim and Final Hearings; and (E) Granting Related Relief [Docket No. 11]~~, and (5) the ~~Declaration of Bradley I. Dietz in Support of Debtors’ Motion for Interim and Final Orders (A) Approving Post-Petition Financing; (B) Granting Liens and Providing Superpriority Administrative Expense Claims; (C) Modifying the Automatic Stay; (D) Scheduling Interim and Final Hearings; and (E) Granting Related Relief [Docket No. 210]~~declarations filed in support of the Motion, and the other evidence submitted at the ~~Final~~Interim Hearing; and in accordance with Bankruptcy Rules 2002, 4001(c), and (d), and 9014 and the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the “Local Rules”); and ~~due and proper~~ notice of the Motion and the ~~Final~~Interim Hearing having been given in accordance with the Bankruptcy Rules; and it appearing that approval of the relief requested on ~~a final~~an interim basis in the Motion is in the best interests of the Debtors, their creditors and their estates, and essential for the continued operation of the Debtors’ businesses; and all objections to the entry of this ~~Final Order, including (1) Objection of Benjamin Moore & Co. to Debtors’ Motion for a Final Order (A) Approving Post-Petition Financing; (B) Granting Liens and Providing Superpriority Administrative Expense Claims; (C)~~

~~Modifying the Automatic Stay; and (D) Granting Related Relief [Docket No. 193] and (2) Objection of Occidental Chemical Corporation to the Debtors' Motion for Order (A) Approving Post-Petition Financing; (B) Granting Liens and Providing Superpriority Administrative Expense Claims; (C) Modifying the Automatic Stay; (D) Scheduling Interim and Final Hearings; and (E) Granting Related Relief [Docket No. 195];~~ Interim DIP Order having been withdrawn, resolved or overruled by the Bankruptcy Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

THE BANKRUPTCY COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. ~~B.~~ **Petition Date.** On June 17, 2016 (the "Petition Date"), the Debtors filed voluntary petitions for relief under ~~Chapter~~chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to ~~Sections~~sections 1107(a) and 1108 of the Bankruptcy Code.

B. ~~C.~~ **Jurisdiction and Venue.** The Bankruptcy Court has jurisdiction over these proceedings; pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. ~~D.~~ **Committee Formation**Committees. On July 7, 2016, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors, consisting of Occidental Chemical Corporation, Brown and Caldwell, and the Lower Passaic River Study Area Cooperating Parties Group; ~~was appointed in the Cases~~ (the "Committee"). On February 21, 2017, following the resignation of Brown and Caldwell, the U.S. Trustee appointed Mallinckrodt Pharmaceuticals to the Committee. The U.S. Trustee appointed an

official committee of retirees (the “Retiree Committee”) on December 16, 2016. No trustee or examiner has been appointed in the Cases.

D. **The YPF Settlement Agreement.** On the Petition Date, the Debtors entered into that certain Settlement and Release (the “YPF Settlement Agreement”) with YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF Services U.S.A. Corp. (collectively, the “YPF Parties”). On August 29, 2016, the Debtors filed a motion [Docket No. 300] (the “YPF Settlement Motion”) seeking approval of the YPF Settlement Agreement pursuant to Bankruptcy Rule 9019. The YPF Settlement Motion has not been approved by the Bankruptcy Court.

E. **YPF DIP Facility.** On August 19, 2016, the Bankruptcy Court entered an order [Docket No. 268] authorizing the Borrowers to (A) obtain up to Sixty Three Million One Hundred Thousand Dollars (\$63,100,000) in financing under a debtor-in-possession credit facility (the “YPF DIP Facility”) consisting of two tranches: (1) a senior secured, superpriority credit facility in an aggregate principal amount not to exceed Twenty Eight Million Seven Hundred Fifty Thousand Dollars (\$28,750,000) (the “Tranche A Facility”), and (2) a subordinated loan facility in an aggregate principal amount not to exceed Thirty Four Million Three Hundred Fifty Thousand Dollars (\$34,350,000) (the “Tranche B Facility”), provided by YPF Holdings, Inc., as lender (in such capacity, the “YPF Lender”), pursuant to that certain Debtor-in-Possession Credit Agreement, by and between each of the Debtors and the YPF Lender (the “YPF DIP Credit Agreement”). Section 8.01 of the YPF DIP Credit Agreement sets forth the “Events of Default” thereunder, which include, among others, a Borrower filing a chapter 11 plan that is not approved by the YPF Lender and does not provide for the implementation of the YPF Settlement Agreement and the transactions contemplated therein.

E. **Original Plan and Disclosure Statement.** On December 29, 2016, the Debtors filed with the Bankruptcy Court the *Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al.* [Docket No. 697] (the “Original Plan”) and the *Disclosure Statement for the Chapter 11 Plan of Liquidation Proposed by Maxus Corporation, et al.* [Docket No. 698] (the “Original Disclosure Statement”).

G. **Amended Plan and Disclosure Statement.** On March ____, 2017, the Debtors filed the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al.* and the *Official Committee of Unsecured Creditors* [Docket No. ____] (the “Amended Plan”) and the *Amended Disclosure Statement for the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. ____] (the “Amended Disclosure Statement”). The Amended Plan does not seek approval or the implementation of the YPF Settlement Agreement, but instead provides for the creation of a liquidating trust (the “Liquidating Trust”) and for the free and clear transfer of certain of the Debtors’ assets, including all causes of action (including any and all causes of action against the YPF Parties), into the Liquidating Trust. The YPF Lender may seek to declare an “Event of Default” under Section 8.01 of the YPF DIP Credit Agreement. Pursuant to Section 8.02 of the YPF DIP Credit Agreement, upon the occurrence and continuance of an “Event of Default” thereunder, the YPF Lender may declare all principal and interest amounts under the YPF DIP Facility to be immediately due and payable “provided, that, notwithstanding the fact that the Tranche B Loans have become due and payable, the [YPF Lender] shall not receive payment of the Tranche B Obligations until such time as the allowed administrative expense claims, priority claims, and general unsecured claims against the Debtors under the Bankruptcy Code (other than the claims of the [YPF Lender] or any of its affiliates) have been fully satisfied.” The Debtors

estimate that the aggregate amount outstanding under the Tranche A Facility as of the date of this Interim DIP Order is approximately \$10.7 million.

H. ~~E.~~ **Notice.** Notice of the ~~Final~~Interim Hearing and the relief requested in the Motion has been provided by the Debtors, by telecopy, email, overnight courier and/or hand delivery, to (a) the ~~Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”)~~, (b) counsel to the Lender; (c) counsel to the Committee; (d) counsel to the Retiree Committee, (e) the YPF Lender; (f) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (g) the Office of the United States Attorney for the District of Delaware; (h) the Internal Revenue Service, (i) ~~those creditors holding the twenty (20) largest unsecured claims against the Debtors’ estates; and (h) the Department of Justice, on behalf of the Environmental Protection Agency and the Natural Resources Trustees;~~ (j) the PBGC; and (k) all other parties who have filed a notice of appearance in these ~~Chapter 11~~ Cases pursuant to Bankruptcy Rule ~~2002 (the “Notice Parties”). Under the circumstances, such~~ 2002. Such notice of the ~~Final~~Interim Hearing and the interim relief requested in the Motion ~~constitutes due, sufficient and appropriate notice and~~ complies with ~~Section~~section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c), and the Local Rules.

I. **Debtors’ Stipulations as to Lender’s Prepetition Claims.** In exchange for and as material inducement to the Lender’s willingness to provide the Postpetition DIP Facility, subject to Paragraph 8 of this Interim DIP Order, the Debtors hereby admit, stipulate, acknowledge and agree:

1. For all purposes in these Cases including with respect to distributions to be made under the Amended Plan, that Occidental has a valid and allowed general unsecured claim, without defense, counterclaim, offset, cause of action, or other challenge or of any kind or nature under the

Bankruptcy Code, under applicable non-bankruptcy law or otherwise of any kind, in the aggregate amount of no less than \$511,360,315 (the “Occidental Class 4 Claim”)³; and

2. The Debtors forever and irrevocably release, discharge, and acquit the Lender, its Affiliates and all officers, employees, directors, agents, representatives, owners, members, partners, financial and other advisors and consultants, legal advisors, shareholders, managers, consultants, accountants, attorneys, and predecessors and successors in interest of the Lender and each of its Affiliates, in each case acting in such capacity (collectively, the “DIP Releasees”) of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys’ fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description which the Debtors now have or may claim to have against the Releasees arising out of, connected with, or relating to (i) the Postpetition Facility, (ii) the DIP Loan Documents, (iii) the Occidental Class 4 Claim and/or (iv) the transactions contemplated hereunder or pursuant to any contract, agreement or undertaking giving rise thereto.

I. ~~F.~~ **Need for Postpetition Financing.** The Debtors have requested immediate entry of this Interim DIP Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2). Good cause has been shown for the entry of this ~~Final~~Interim DIP Order. An immediate need exists for the Debtors to obtain funds and liquidity ~~in order~~, as the filing of the Amended Plan could result in an “Event of

³ Occidental's claim, for all purposes, is liquidated and non-contingent in an amount not less than \$511,360,315, without prejudice to Occidental seeking to establish an increase in the amount of its allowed claim if its claim is challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated

Default” under Section 8.01 of the YPF DIP Credit Agreement, thereby resulting in a termination of the YPF Lender’s funding obligations thereunder and all outstanding amounts under the Tranche A Facility becoming immediately due and payable. Accordingly, approval of the Postpetition DIP Facility is needed on an emergency basis to satisfy the Borrowers’ repayment obligations under the Tranche A Facility and to continue operations, including, among other things, remediation work identified in the DIP Budget, to satisfy in full the costs and expenses of administering the Cases and to preserve the value of their estates. The ability of the Debtors to finance their operations, to preserve and maintain the value of the Debtors’ assets and to maximize the return for all creditors requires the availability of the Postpetition DIP Facility. In the absence of the availability of such funds and liquidity in accordance with the terms hereof, the continued operation of the Debtors’ businesses would not be possible, and serious and irreparable harm to the Debtors and their estates and creditors would occur. Moreover, the YPF Lender may be able to exercise certain remedies under the YPF Credit Agreement with respect to the DIP Collateral (absent use of the Postpetition DIP Facility to pay off the Tranche A Facility), which would derail the Debtors’ prosecution of the Amended Plan. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires ~~the availability of working capital from the~~ access to the Postpetition DIP Facility ~~in accordance with the DIP Budget.~~

K. ~~G.~~ **No Credit Available on More Favorable Terms.** The Debtors have been unable to obtain financing on more favorable terms and conditions than those provided in this ~~Final~~ Interim DIP Order and in the other DIP Loan Documents ~~including (a) adequate unsecured credit allowable under Section 503(b)(1) of the Bankruptcy Code as an administrative expense, (b) credit for money borrowed with priority over any or all administrative expenses of the kind specified in Sections 503(b) or 507(b) of the Bankruptcy Code, (c) credit for money borrowed secured by a lien on property of the estates that is not otherwise subject to a lien, or (d) credit for money borrowed~~

~~secured by a junior lien on property of the estates which is subject to a lien. The Debtors are unable to obtain credit for borrowed money without granting the DIP Liens (as defined below) and the DIP Superpriority Claim (as defined below) to (or for the benefit of) the Lender under the DIP Loan Documents.~~

L. ~~H.~~ **Use of Proceeds of the Postpetition DIP Facility.** The Debtors represent and stipulate that all proceeds of the Postpetition DIP Facility shall be used and/or applied in accordance with the terms and conditions of this ~~Final~~Interim DIP Order, the DIP Budget (subject to variances permitted under the DIP Credit Agreement) and all other DIP Loan Documents, for the types of expenditures in the DIP Budget and for no other purpose.

M. ~~I.~~ **Extension of Financing.** The Lender has indicated a willingness to provide financing to the Debtors in accordance with the DIP Credit Agreement and all other DIP Loan Documents (including the DIP Budget) and subject to (i) the entry of this ~~Final~~Interim DIP Order, (ii) withdrawal of the YPF Settlement Motion, (iii) approval ~~in the Final DIP Order~~ of the Milestones, ~~and (iiiiv)~~ findings by ~~this~~the Bankruptcy Court that such financing is essential to the Debtors' estates, that the Lender has extended such credit in good faith, and that the Lender's claims, superpriority claims, security interests and liens and other protections granted pursuant to this ~~the Final~~Interim DIP Order and the Postpetition DIP Facility (including the DIP Superpriority Claim and the DIP Liens) will not be affected by any subsequent reversal, modification, vacatur or amendment of the ~~Final~~Interim DIP Order, as provided in ~~Section~~section 364(e) of the Bankruptcy Code, and (v) the satisfaction of all of the other conditions precedent set forth in Sections 4.01 and 4.03 of the DIP Credit Agreement.

N. ~~J.~~ **Business Judgment and Good Faith Pursuant to Section 364(e).**

(i) The terms and conditions of the Postpetition DIP Facility are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and consideration;

(ii) the Postpetition DIP Facility has been the subject of extensive arm's length negotiations conducted in good faith among the Debtors, the Committee, and the Lender; and

(iii) the use of the proceeds to be extended under the Postpetition DIP Facility will be so extended in good faith for valid business purposes and uses, as a consequence of which the Lender is entitled to the protection and benefits of ~~Section~~section 364(e) of the Bankruptcy Code solely with respect to this ~~Final~~Interim DIP Order.

~~K. **Representations Made During Final Hearing.** The representations of the Debtors concerning its agreements with Benjamin Moore made on the record during the Final Hearing are incorporated herein by reference.~~

O. ~~L.~~ **Relief Essential; Best Interest.** The relief requested in the Motion (and provided in this ~~Final~~Interim DIP Order) is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the management and preservation of the Debtors' assets and property. It is in the best interest of the Debtors' estates that the Debtors be allowed to enter into the Postpetition DIP Facility, incur the DIP Obligations (as defined below) and use the proceeds to be extended under the Postpetition DIP Facility as contemplated herein.

NOW, THEREFORE, on the Motion of the Debtors and the record before ~~this~~the Bankruptcy Court with respect to the Motion, including the record made during the ~~Final~~Interim Hearing, and with the consent of the Debtors and the Lender, and good and sufficient cause appearing therefor,

IT IS ORDERED that:

1. **Motion Granted.** The Motion is granted on ~~a-final~~an interim basis as set forth herein. Any objections to the Motion, to the extent not withdrawn, waived or otherwise resolved, are hereby denied and overruled.

2. **Postpetition DIP Facility.**

(a) **DIP Obligations.** The Debtors are expressly and immediately authorized and empowered to enter into the DIP Credit Agreement and all other DIP Loan Documents and to incur and to perform the DIP Obligations in accordance with and subject to this ~~Final~~Interim DIP Order and the DIP Loan Documents, and to take all actions ~~which~~that may be reasonably required or otherwise necessary for the performance by the Debtors under the Postpetition DIP Facility, including the creation and perfection of the DIP Liens described and provided for herein. The Debtors are hereby authorized to pay all principal, interest, fees and expenses, and other amounts described herein and in all other DIP Loan Documents, including the fees and expenses of the attorneys of the Lender ~~(solely in its capacity as such)~~ as and when such amounts shall become due and payable in accordance with the terms of the DIP Loan Documents (collectively, all loans, advances, extensions of credit, financial accommodations, fees, expenses, and other liabilities and obligations in respect of DIP Extensions of Credit, the Postpetition DIP Facility and the DIP Loan Documents, the “DIP Obligations”). The DIP Loan Documents and all DIP Obligations shall represent, constitute and evidence, as the case may be, valid and binding obligations of the Debtors, enforceable against the Debtors, their estates and any successors thereto in accordance with their terms. No obligation, payment, transfer, or grant of security or superpriority claim by the Debtors under the DIP Loan Documents as approved under ~~this Final~~Interim DIP Order shall be stayed, restrained, voided, voidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law (including, without limitation, ~~Sections~~sections 502(d), 544, 548, 550, or under any applicable state Uniform Fraudulent Transfer Act or Uniform Fraudulent Conveyance Act), or

subject to any contest, objections, defense, reduction, setoff, recoupment, counterclaim, avoidance, recharacterization, reclassification, disallowance, recovery, disgorgement, attachment, Claim (as defined in ~~Section~~section 101(5) of the Bankruptcy Code) impairment, or subordination (whether equitable, contractual, or otherwise) except to the extent specifically provided in the DIP Loan Documents. The term of the Postpetition DIP Facility shall commence on the date of ~~entry of~~ this satisfaction of each of the conditions precedent discussed in recital paragraph M. above, and subject to the entry of the Final DIP Order ~~and~~, end on the Termination Date, (as defined below) (subject to the terms and conditions set forth herein and in all other DIP Loan Documents).

(b) Payoff of the Tranche A Facility. The Borrowers are hereby authorized to indefeasibly pay in full their outstanding obligations under the Tranche A Facility (including, without limitation, accrued and unpaid interest, fees, expenses, legal fees, disbursements and other amounts properly chargeable thereunder). All liens on the DIP Collateral granted in connection with the YPF DIP Facility shall be automatically and irrevocably terminated, and all obligations under the Tranche A Facility shall be deemed indefeasibly paid in full and irrevocably released and discharged upon the entry of this Interim DIP Order.

(c) ~~(b)~~ **Authorization to Borrow.** Subject to the terms and conditions of this ~~Final~~Interim DIP Order and all other DIP Loan Documents (including the DIP Budget), the Debtors are hereby authorized to borrow under the Postpetition DIP Facility, on an interim basis, up to an aggregate principal amount of ~~Sixty-Three~~Eight Million ~~One~~Five Hundred Thousand Dollars (\$~~63,100,000~~) ~~consisting of the Tranche A Facility and the Tranche B Facility~~ 8,500,000).

(d) ~~(c)~~ **Conditions Precedent.** The Lender shall have no obligation to make any DIP Extension of Credit or any other financial accommodation hereunder or under any of the other DIP Loan Documents (and the Debtors shall not make any request therefor) unless all conditions

precedent to making DIP Extensions of Credit under the DIP Loan Documents, including, but not limited to, withdrawal of the YPF Settlement Motion, have been satisfied or waived in accordance with the terms of the DIP Loan Documents.

(e) ~~(d)~~ **DIP Budget.** Attached as Exhibit “B” hereto and incorporated by reference herein is the DIP Budget, which has been approved by the Lender and the Debtors in consultation with the Committee, setting forth the Debtors’ projected receipts and disbursements for the thirteen (13) week period after the date hereof and identifying each anticipated DIP Extension of Credit ~~as either a Tranche A Borrowing or a Tranche B Borrowing~~. The Debtors’ use of proceeds of the DIP Extensions of Credit shall be only permitted pursuant to the terms of, and in accordance with, the DIP Budget, this ~~Final~~Interim DIP Order, and all other DIP Loan Documents, as such may be amended in accordance with their terms and in consultation with the Committee. The Lender shall have no obligation with respect to the Debtors’ use of proceeds of the DIP Extensions of Credit and shall not be obligated to ensure or monitor the Debtors’ compliance with the DIP Budget or to pay any expenses incurred or authorized to be incurred pursuant to the DIP Budget; ~~provided, however, that subject to Paragraph 7 hereof, the Lender is obligated to fund the Carve-Out~~. Any and all proceeds of the DIP Extensions of Credit shall be used by the Debtors in accordance with the DIP Loan Documents, this ~~Final~~Interim DIP Order, and the DIP Budget. ~~The Debtors shall use the proceeds of Tranche A Loans solely for line items identified as Tranche A on the DIP Budget. The Debtors shall use proceeds of Tranche B Loans solely for line items identified as Tranche B on the DIP Budget.~~ The Lender’s consent to the DIP Budget shall not be construed as consent to the use of any of the proceeds of the DIP Extensions of Credit after the occurrence of an Event of Default (except as to the Carve-Out), regardless of whether the aggregate funds shown on the DIP Budget have been expended.

(f) ~~(e)~~ **DIP Collateral**. As used herein, “DIP Collateral” shall mean all property (including any previously unencumbered property), whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor’s estate (as created pursuant to ~~Section~~section 541 of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contracts, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, other intellectual property, and licenses therefor, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, proceeds of owned real estate, real property leaseholds, fixtures, commercial tort claims, securities accounts, investment property, letter of credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before or after the Petition Date, deposit accounts (including the cash collection, “lockbox” and “concentration” accounts provided for in the DIP Loan Documents), “core concentration accounts,” and in each case all amounts on deposit therein from time to time, equity interests, securities entitlements, securities, commercial tort claims, books, records, plants, supporting obligations, and all cash and non-cash proceeds, rents, profits, products, accessions, and substitutions, if any, of any of the foregoing and any other property of the Debtors (whether DIP Collateral or otherwise). ~~Notwithstanding the foregoing, the DIP Collateral shall not include, including, but not limited to,~~ (i) the proceeds of causes of action for preferences, fraudulent conveyances, and other avoidance power claims under ~~Chapter~~chapter 5 of the Bankruptcy Code and other similar laws for preferences, fraudulent conveyances, and other avoidance powers claims (the “Avoidance Actions”) ~~or the proceeds from any Avoidance Actions (including proceeds from any Avoidance Actions brought against the Repsol Parties, the Lender, or the Lender Related Parties),~~

(ii) any of the Debtors' claims or causes of action ("Affiliate Claims") (and any proceeds thereof) against (x) Repsol, S.A. or any of its affiliates (or their respective employees, officers, directors, legal representatives, agents, members, managers, partners, parents, shareholder, subsidiaries, affiliates, divisions, predecessors, successors, trustees and assigns (collectively, the "Repsol Parties"), or (y) the ~~Lender, YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF Services U.S.A. Corp. or their non-debtor~~ YPF Parties or their affiliates (or their respective employees, officers, directors, legal representatives, agents, members, managers, partners, parents, shareholders, subsidiaries, affiliates, divisions, predecessors, successors, trustees and assigns (collectively, the "Lender YPF-Related Parties")), ~~or (iii) any payment made by the Lender or any Lender-Related Party under that certain Settlement and Release entered into as of June 17, 2016, by and among (A) the Debtors and (B) YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF Services U.S.A. Corp. (as the same may be amended, modified, supplemented, or replaced, the "Settlement Agreement~~ (iii) those certain contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date, which will be listed before the Voting Deadline (as defined in the Amended Plan) (the "Preserved Contribution Claims"), and (iv) the proceeds of any real property owned in fee by any of the Debtors (the "Owned Real Properties"); provided, however, ~~that DIP Collateral shall include any proceeds of the Affiliate Claims (other than any payment made under the Settlement Agreement or proceeds from any Avoidance Action), or (iv)~~ with respect to any Collateral Accounts or Trust Accounts (as such terms are defined in the *Final Order (I) Authorizing, But not Directing, the Debtors to (A) Maintain Their Accounts and Cash Management System and Honor Certain Prepetition Obligations Related Thereto, (B) Continue Using Existing Checks, Business Forms, and Records, and (C) Continue Conducting Intercompany Transactions in the Ordinary Course and*

Grant Administrative Priority Status to Prepetition Intercompany Claims Among the Debtors, (II) Waiving the Section 345(b) Deposit and Investment Requirements, as Necessary, and (III) Granting Related Relief [Docket No. 146]) ~~or the proceeds thereof, provided, however, that, the DIP Collateral shall be limited to any reversionary interest of the Debtors in such Collateral Accounts and Trust Accounts; provided further, however, the~~ DIP Collateral shall not include ~~any reversionary interest in such~~ the Avoidance Actions, the Collateral Accounts ~~and/or~~ Trust Accounts. ~~or the Owned Real Properties themselves (the “Excluded Collateral”).~~

(g) ~~(f) DIP Liens. With respect only to the Tranche A Facility,~~ effective immediately upon the entry of this ~~Final~~Interim DIP Order, and subject and subordinate to the Carve-Out, as set forth more fully in Paragraph 7 of this ~~Final~~Interim DIP Order, the Lender is hereby granted the following security interests and liens in the DIP Collateral, which shall immediately (without any further action of any person or entity, including ~~the necessity of~~ execution by the Debtors or the recording or other filing of any security agreement or similar agreement or arrangement or other document or the possession or control by the Lender) be valid, binding, perfected, continuing, enforceable and non-avoidable (all liens and security interests granted to and for the benefit of the Lender pursuant to this ~~Final~~Interim DIP Order and all other DIP Loan Documents, the “DIP Liens”):

(I) pursuant to ~~Section~~section 364(c)(2) of the Bankruptcy Code, valid, enforceable, fully perfected and non-avoidable first priority liens on and security interests in all DIP Collateral that was not encumbered by valid, enforceable, perfected and non-avoidable liens as of the Petition Date; and

(II) pursuant to ~~Section~~section 364(c)(3) of the Bankruptcy Code, valid, enforceable, perfected and non-avoidable liens on and security interests in all DIP Collateral on which a third party (~~a “Third Party~~ an “Existing Lienholder”), had a

pre-existing lien on the Petition Date (or liens perfected after the Petition Date, but which are deemed to have been effective as of the Petition Date pursuant to ~~Section~~[section](#) 552 of the Bankruptcy Code) in each case immediately junior only to any such liens and security interests of ~~Third Party~~[Existing](#) Lienholders, but solely to the extent that such liens and security interests of ~~Third Party~~[Existing](#) Lienholders were in each case valid, enforceable, perfected and non-avoidable as of the Petition Date or became valid, enforceable, perfected and non-avoidable thereafter under applicable nonbankruptcy law ~~(the “Senior Third Party Liens”).~~

~~(h)~~ ~~(g)~~ **Superpriority Administrative Claim Status.** The DIP Obligations ~~with respect solely to the Tranche A Facility~~ shall, pursuant to ~~Section~~[section](#) 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claim (the “DIP Superpriority Claim”) of the Lender and be payable from and have recourse from all DIP Collateral. The DIP Superpriority Claim shall be subject and subordinate only to payment of the Carve-Out and shall be allowed as against each of the Debtors (jointly and severally) with priority over any and all other administrative expenses or other claims allowed under any provision of the Bankruptcy Code, including, without limitation to, ~~Sections~~[sections](#) 105, 326, 327, 328, 330, 331, 502, 503(b), ~~506(c)~~[506\(c\)](#), 507(a), 507(b), or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by, including, without limitation, a judgment lien or other non-consensual lien, levy, or attachment. Other than as expressly provided herein, including in Paragraph 7 hereof with respect to payment of the Carve-Out, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under ~~Sections~~[sections](#) 328, 330 and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Cases or in any Successor Cases (as defined below), and no priority claims

are, or will be, senior to, prior to or *pari passu* with the DIP Liens, the DIP Superpriority Claim or any of the ~~Tranche A~~DIP Obligations.

(i) ~~(h)~~ **Other Provisions Relating to the DIP Liens.** The DIP Liens shall secure all of the DIP Obligations ~~solely with respect to the Tranche A Facility.~~ The DIP Liens shall not, without the prior written consent of the Lender, be made subject to, or *pari passu* with, any other lien or security interest, other than to the extent expressly provided herein and ~~to~~ the Carve-Out, by any court order heretofore or hereafter entered in the Cases, and shall be valid and enforceable against any trustee appointed in the Cases, upon the conversion of any of the Cases to a case under ~~Chapter~~chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (such cases or proceedings, “Successor Cases”), and/or upon the dismissal of any of the Cases to the extent authorized by applicable law. The DIP Liens shall not be subject to ~~Sections~~sections 506(c), 510, 549, 550 or 551 of the Bankruptcy Code.

~~(i) — **Tranche B Facility.** Notwithstanding anything to the contrary in the DIP Loan Documents, the Tranche B Facility shall be due and payable on the Termination Date; provided, however, the Debtors and their respective estates shall not repay the Tranche B Facility under any circumstances until such time as all administrative expense claims, priority claims, and general unsecured claims against the Debtors allowed under the Bankruptcy Code (other than the claims of the Lender or the Lender-Related Parties) (collectively, the “Senior Claims”) have been (A) fully satisfied in cash or (B) deemed fully satisfied with such other debt or equity distribution (“Plan Security”) permitted under the Bankruptcy Code; provided however, in the event any of the Senior Claims are deemed fully satisfied with a Plan Security, then (i) no cash distribution shall be made on account of the Tranche B Facility until all Senior Claims have been fully satisfied in cash and (ii) any Plan Security distributed to the Lender on account of the Tranche B Facility shall be~~

~~Tranche B Loans under the Tranche B Facility against any obligation (including without limitation any judgment) of the Lender or any Lender-Related Party owed to the Debtors. For the avoidance of doubt, the Tranche B Facility shall (A) not have any administrative expense priority; (B) not constitute any portion of the DIP Superpriority Claim; (C) not be secured by the DIP Liens; and (D) be subject to “cram down” under section 1129 of the Bankruptcy Code and discharge under section 1141 of the Bankruptcy Code in an Chapter 11 plan otherwise confirmable under the Bankruptcy Code.—~~

(j) ~~**Additional Subordination of Tranche B.** Notwithstanding anything to the contrary in the DIP Documents, upon repayment of the Tranche A Obligations in full in cash and termination of the Tranche A Commitments, (i) the Lender shall have no further obligation to fund the Tranche B Obligations; (ii) other than, Section 6.01 (Reports); Section 6.02 (Certificates; Other Information); Section 6.05 (Existence); Section 6.06 (Maintenance of Properties); Section 6.07 (Maintenance of Insurance); Section 6.09 (Books and Records); Section 6.10 (Inspection Rights); Section 6.16 (Accounting Policies); Section 7.09 (Amendments of Organization Documents); Section 7.10 (Hazardous Materials); Section 7.14 (Fiscal Year); Section 7.19 (Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws; OFAC), all covenants contained in Article VI and Article VII of the DIP Credit Agreement shall cease to be of any force or effect; and (iii) the events set forth in Sections 8.01(e), (f), (i), (n), (o) (but excluding (o)(i), (o)(vi) and (o)(viii)), (q) and (r)(ii), (t) (but excluding (t)(iv)(B)), and (u)(i) of the DIP Credit Agreement shall not constitute Events of Default.~~ **Milestones.** The milestones set forth in Section 6.15 of the DIP Credit Agreement (collectively, the “Milestones”) are hereby approved, on an interim basis, including, but not limited to, the following: (i) the Bankruptcy Court

shall have approved the Amended Disclosure Statement relating to the Amended Plan by April 11, 2017; and (ii) the Bankruptcy Court shall have confirmed the Amended Plan by May 31, 2017.

~~(k) — Treatment of Tranche A Obligations in a Non-Consensual Plan.~~

~~Notwithstanding anything to the contrary set forth in this Final DIP Order or any other DIP Loan Document, but subject to the limitations on the sources from which the Tranche A Obligations can be repaid as set forth herein (including, without limitation, Paragraph 2(e) hereof), the following terms shall govern the obligations of the Debtors with respect to the repayment of the Tranche A Obligations:~~

~~(a) Notwithstanding Section 1129 of the Bankruptcy Code, as of the effective date of any Chapter 11 plan proposed in the Chapter 11 Cases (or any of them) that is not supported by the Lender (a, “Non-Consensual Plan”), the Tranche A Obligations shall be deemed satisfied if, under the Non-Consensual Plan, the Lender receives from the Debtors or the reorganized Debtors on such effective date, (i) cash in the amount equal to the greater of (x) the aggregate amount of liquidated proceeds of DIP Collateral, whether in the form of cash, marketable securities, or any other liquid assets, held by the Debtors as of the effective date of such Non-Consensual Plan, and (y) \$20 million; *provided, however*, that such cash shall in no event be greater than the Tranche A Obligations, and (ii) a non-recourse promissory note as described below (the “Non-Recourse Note”) in an amount equal to the difference (if any) of the outstanding amount of the Tranche A Obligations *less* the amount of cash paid by the Debtors under subsection (i) hereof, not to exceed \$8,750,000 (*plus* the amount of all accrued and unpaid fees and expenses that constitute Tranche A Obligations other than interest and fees that are capitalized under Sections 2.07 and 2.08 of the DIP Credit Agreement). The Non-Recourse Note shall have economic terms identical to the economic terms of the Tranche A Facility except that (A) the Non-Recourse Note shall~~

~~have recourse solely to the Note Collateral, (B) the maturity date of the Non-Recourse Note shall be three years from the effective date of any such Non-Consensual Plan (the “Note Maturity Date”), and (C) interest on the Non-Recourse Note shall be due and payable in cash on each anniversary of the effective date of any such Non-Consensual Plan; *provided however*, that the Non-Recourse Note shall be subject to mandatory prepayments as and when the reorganized Debtors’ estates or any liquidating trust, as successor to the Debtors’ estates, receive proceeds of Note Collateral. The “Note Collateral” shall mean the DIP Collateral but excluding any proceeds of claims or causes of action against the Lender and the Lender-Related Parties. In the event the Non-Consensual Plan provides for the issuance of the Non-Recourse Note, the Non-Consensual Plan shall provide for the reorganized Debtors’ estates or any liquidating trust, as successor to the Debtors’ estates, to use reasonable best efforts to monetize the remaining Note Collateral to maximize the values of such assets. So long as the treatment of the Tranche A Obligations pursuant to the Non-Consensual Plan is consistent with the terms hereof, the Lender shall not oppose confirmation of the Non-Consensual Plan in its capacity as Lender with respect to the treatment of the Tranche A Obligations (but may object in its capacity as Lender on any other basis for which it has standing), and shall have no right to foreclose on the Note Collateral prior to the Note Maturity Date (provided that the Lender shall have the right to seek enforcement of the obligations of the reorganized Debtors’ estates or the liquidating trust, as successor to the Debtors’ Estates, pursuant to the Non-Consensual Plan).~~

~~(b) In the event of a dismissal or conversion of these Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code prior to the effective date of a Chapter 11 plan, the Lender shall be repaid the Tranche A Obligations (which shall in no event exceed the maximum permitted amount of the Tranche A Facility), together with the Lender’s reasonable fees and~~

~~expenses in accordance with the DIP Loan Documents, from the Note Collateral (the “Note Collateral Payments”). In the event that the Note Collateral Payments are insufficient to satisfy the Tranche A Obligations and such reasonable fees and expenses of the Lender in full, then the Lender shall receive additional payments from the proceeds of claims or causes of action against the Lender and the Lender-Related Parties in an aggregate amount not to exceed \$20 million less the Note Collateral Payments (but in no event less than zero, and for the avoidance of doubt not by way of set off).~~

3. **Authorization and Approval to Use Proceeds of Postpetition DIP Facility.**

Subject to the terms and conditions of this ~~Final~~Interim DIP Order, the DIP Budget, and the other DIP Loan Documents, the Debtors are authorized to request and use proceeds of the DIP Extensions of Credit, in each case in the amounts and for the line item expenditures set forth in the DIP Budget (subject to variances permitted under the DIP Credit Agreement). The DIP Budget may only be amended, supplemented, modified, restated, replaced, or extended in accordance with the DIP Loan Documents and the prior written consent of the Lender and after consultation with the Committee without further order of the Bankruptcy Court. ~~Notwithstanding anything herein to the contrary, subject only to the Debtors’ rights under Paragraph 7(b) hereof and the Carve-Out, the Debtors’ right to request or use proceeds of DIP Extensions of Credit shall terminate on the Termination Date.~~

4. **Monitoring of Collateral.** The Lender shall be given reasonable access to the Debtors’ books, records, premises, assets and properties for purposes of monitoring the Debtors’ businesses and the DIP Collateral.

5. **Financial Reporting.** The Debtors shall provide the Lender and the Committee with the monthly financial reporting given to the U.S. Trustee and the financial reporting required under the DIP Loan Documents.

6. **DIP Lien Perfection.** This ~~Final~~Interim DIP Order shall be sufficient and conclusive evidence of the validity, perfection and priority of the DIP Liens, effective as of the date of entry of this ~~Final~~Interim DIP Order, without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens, or to entitle the DIP Liens to the priorities granted herein. Notwithstanding the foregoing, the Lender may, in its sole discretion, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens and other similar documents, and is hereby granted relief from the automatic stay of ~~Section~~section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices and other agreements or documents shall be deemed to have been filed or recorded at the time and on the date of the ~~commencement of the Case~~entry of this Interim DIP Order. The Debtors shall execute and deliver to the Lender all such financing statements, mortgages, security agreements, notices and other documents as the Lender may reasonably request to evidence, confirm, validate or perfect, or to insure the contemplated priority of the DIP Liens. The Lender, in its sole discretion, may file a photocopy of this ~~Final~~Interim DIP Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which the Debtors have real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this ~~Final~~Interim DIP Order.

7. **Carve-Out-**

(a) As used in this ~~Final~~Interim DIP Order, the “Carve-Out” shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and U.S. Trustee under

~~Section~~section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) fees and expenses in an aggregate amount of up to \$50,000 (the “Trustee’s Carve-Out”) incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued but unpaid costs, fees and expenses (the “Professional Fees”) incurred by persons or firms retained by (x) the Debtors pursuant to sections 327 or 328 of the Bankruptcy Code (the “Debtor Professionals”) ~~and~~, (y) the Committee (the “Committee Professionals”), and (z) the Retiree Committee (together with the Debtor Professionals and Committee Professionals, the “Professional Persons”) at any time before the day of delivery by the Lender of a Carve-Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice, provided that such amounts shall not exceed the amounts set forth for such Professional Persons in the DIP Budget for such period; and (iv) after the second ~~Business Day~~business day following delivery by the Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order or otherwise, the payment of Professional Fees of Professional Persons in an aggregate amount not to exceed \$~~1,800,000, less the amount of any prepetition retainers received by such Professional Persons and not previously applied to the fees and expenses of such Professional Persons~~500,000 (the “Post Carve-Out Trigger Notice Cap”).

(b) For purposes of the foregoing, “Carve-Out Trigger Notice” shall mean a written notice of the occurrence and continuance of an Event of Default under the DIP Credit Agreement delivered by electronic mail (or other electronic means) by the Lender to the Debtors’ and their lead bankruptcy counsel, the U.S. Trustee ~~and~~, lead counsel to the Committee, ~~invoking the Post Carve Out Trigger Notice Cap, provided that such notice may not be delivered until after an~~

~~Event of Default under the DIP Credit Agreement has occurred and is continuing~~ and lead counsel to the Retiree Committee.

~~(c) — On the day on which a Carve Out Trigger Notice is received by the Debtors (the “Termination Declaration Date”), the Carve Out Trigger Notice shall (i) be deemed an automatic draw request and irrevocable notice of Tranche A Borrowing by the Debtors under Sections 2.01(a) and 2.02 of the DIP Credit Agreement in an amount equal to the sum of (a) the Trustee’s Carve Out, and (b) the then accrued and unpaid amounts of the Professional Fees (together, the “Pre-Carve Out Trigger Notice Reserve”), provided that the Debtors shall have three (3) business days from the date of receipt of the Carve Out Trigger Notice to provide the Lender with the estimate of the total amount of accrued and unpaid Professional Fees, whether or not invoices with respect thereto have been submitted to the Debtors (the “Professional Fee Estimate”); and (ii) constitute a demand to the Debtors to utilize all cash on hand as of the date of receipt of such notice and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the Pre-Carve Out Trigger Notice Reserve. The Debtors shall promptly deposit and hold such amounts in a segregated account in trust to pay the Pre-Carve Out Trigger Notice Reserve prior to any and all other claims.~~

~~(d) — On the Termination Declaration Date, the Carve Out Trigger Notice shall also be deemed an automatic draw request and irrevocable notice of Tranche A Borrowing by the Debtors under Sections 2.01(a) and 2.02 of the DIP Credit Agreement in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall promptly deposit and hold such amounts in a segregated account in trust to pay such Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the “Post-Carve Out Trigger Notice Reserve” and, together with the Pre-Carve Out Trigger Notice Reserve, the “Carve Out Reserves”) prior to any and all other claims. At all times, the Borrowers shall remain subject to the DIP Budget and available cash on hand not used for the~~

~~Carve-Out Reserves may be used pursuant to the DIP Budget, including for the payment of wages and other compensation. Within ten (10) days following receipt by the Lender of the Professional Fee Estimate, notwithstanding anything in the DIP Credit Agreement to the contrary, including with respect to the existence of any Default or Event of Default, the failure of the Debtors to satisfy any or all of the conditions precedent for the loans under the DIP Facility, any termination or reduction of the DIP Commitments following an Event of Default, or the occurrence of the Maturity Date, the Lender shall honor such request for Revolving Credit Borrowing and shall fund the amount of the Carve Out Reserves, provided, however, that the Lender shall have a security interest in any residual interest in the Carve Out Reserve, with any excess re-paid to the Lender in accordance with the DIP Documents.~~

(c) ~~(e)~~ For the avoidance of doubt and notwithstanding anything to the contrary contained in this ~~Final~~Interim DIP Order or the DIP Loan Documents, the Carve-Out shall be senior to all liens and claims securing the Postpetition DIP Facility, the DIP Superpriority Claim, and any liens or claims securing the obligations under the Postpetition DIP Facility or prepetition secured obligations. ~~Any payment or reimbursement made prior to the occurrence of the Carve-Out Trigger Notice in respect of any Allowed Professional Fees shall not reduce the Carve Out.~~

(d) ~~(f)~~ No portion of the Carve-Out and no proceeds of the Postpetition DIP Facility, the DIP Collateral or DIP Extensions of Credit may be used for the payment of the fees and expenses of any person incurred (i) in investigating, challenging, or in relation to the challenge of, or objecting to the amount, validity and/or allowance of the Occidental Class 4 Claim or any of the DIP Liens or DIP Obligations, or the initiation or prosecution of any claim or action against the Lender ~~in its capacity as such including, without limitation, any claim under Chapter 5 of the Bankruptcy Code, or any state, local or foreign law, in respect of the DIP Facility,~~ or in preventing, hindering or delaying the realization by Lender upon any DIP Collateral, or the enforcement of the Lender's rights

under this ~~Final~~Interim DIP Order, or any other DIP Loan Document, (ii) in requesting authorization, or supporting any request for authorization, to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to ~~Sections~~sections 364(c) or (d) of the Bankruptcy Code, or otherwise, other than (x) from the Lender or (y) if such financing is sufficient to infeasibly pay ~~and satisfy~~ the ~~Tranche A~~Postpetition DIP Facility in full in cash and such financing is immediately so used, (iii) in connection with any claims or causes of ~~actions~~action against the Lender or ~~the Lender-Related Parties~~its affiliates, including, without limitation, formal or informal discovery proceedings in anticipation thereof, and/or in challenging the Occidental Class 4 Claim, any DIP Obligations or DIP Liens; *provided* that the Debtors, the Committee and the Retiree Committee may challenge an Event of Default under the Postpetition DIP Facility; ~~provided further that not more than One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) in the aggregate of proceeds of the DIP Extensions of Credit and the DIP Collateral (the "Investigation Budget Portion") may be used to pay any Allowed Professional Fees incurred by the Committee's professionals investigating any claims or causes of action against the Lender or Lender-Related Parties or the circumstances relating to the negotiations of, reviewing, assessing, analyzing, taking discovery, or taking a position on the Settlement Agreement, including, without limitation, objecting to or otherwise challenging approval of the Settlement Agreement; provided, however, that the Committee may for cause shown seek an order authorizing an increase of the Investigation Budget Portion.~~

(e) The Lender shall not be (i) responsible for the direct payment or reimbursement of any fees or disbursements of Professional Persons incurred in connection with the Cases, any Successor Cases or otherwise, or (ii) required to fund any DIP Extension of Credit to enable the Borrowers to pay or reimburse any such fees and/or disbursements other than in accordance with the terms of the DIP Loan Documents and this Interim DIP Order. Nothing in this

Interim DIP Order shall be construed: (i) to obligate the Lender in any way to pay compensation to or to reimburse expenses of any Professional Person, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; or (ii) to agree to increase the Carve-Out if allowed fees and expenses are higher in fact than the amounts subject to the Carve-Out as set forth in this Interim DIP Order.

8. **Effect of Debtors' Stipulations on Third Parties.** The stipulations, waivers, releases and admissions contained in Paragraph I of this Interim DIP Order (collectively, the "Stipulations") shall be binding upon the Debtors under all circumstances. The Stipulations, shall be binding upon the Debtors and their respective representatives, successors, and assigns and, subject to any action timely commenced before the expiration of the Challenge Period (defined below) by a party in interest with requisite standing, if any, on each of the Debtors' estates, all creditors thereof and each of their respective representatives, successors, and assigns, including any trustee appointed or elected for any of the Debtors, whether such trustee or representative is appointed in chapter 11 or chapter 7 (a "Trustee"). The stipulations and admissions contained in this Interim Order, including the Stipulations, shall be binding upon all other parties in interest, including any Trustee unless (a) any party-in-interest (including any Trustee) with requisite standing, has duly filed an adversary proceeding challenging the Occidental Class 4 Claim within sixty (60) days of the entry of this Interim DIP Order (the "Challenge Period"); provided that such deadline is subject to extension by agreement of the Lender, and (b) an order is entered by a court of competent jurisdiction and becomes final and non-appealable in favor of the plaintiff sustaining any such challenge or claim in any such duly filed adversary proceeding. If no such objection is timely filed prior to the expiration of the Challenge Period, without further order of this Court, the Occidental Class 4 Claim, shall be allowed consistent with the Stipulations in an amount of not less than

\$511,360,315⁴, not subject to objection, counterclaim, setoff, subordination, recharacterization, defense or avoidance for all purposes in these Cases or any subsequent chapter 7 case, if any. If any such adversary proceeding is timely filed prior to the expiration of the Challenge Period, the stipulations and admissions contained in this Interim DIP Order, including the Stipulations, shall nonetheless remain binding and preclusive (as provided herein) on any person in these Cases, including the Committee and any Trustee, except as to any such findings and admissions that were expressly and successfully challenged in such adversary proceeding. Nothing in this Interim Order vests or confers on any person or Trustee, standing or authority to pursue any cause of action belonging to the Debtors or their estates.

9. ~~8.~~ **Payment of Compensation.** Nothing herein shall be construed as consent to the allowance of any professional fees or expenses in these Cases or shall limit or otherwise affect the right of the Lender, the Debtors, the Committee or the Retiree Committee to object to the allowance and payment of any such fees and expenses ~~or to an increase in the Investigation Budget Portion~~. So long as no Carve Out Trigger Notice has been issued, the Debtors shall, subject to the DIP Budget, be permitted to pay compensation and reimbursement of expenses allowed by the Bankruptcy Court and payable under ~~Sections~~sections 330 and 331 of the Bankruptcy Code or compensation procedures approved by the Bankruptcy Court and in form and substance reasonably acceptable to the Debtors and the Lender, as the same may be due and payable, and the same shall not reduce the Post-Carve-Out Trigger Notice Cap.

10. ~~9.~~ **Section 506(c) Claims.** As a further condition of the Postpetition DIP Facility and any obligation of the Lender to make DIP Extensions of Credit, the Debtors (and any successors

⁴ Occidental's claim, for all purposes, is liquidated and non-contingent in an amount not less than \$511,360,315, without prejudice to Occidental seeking to establish an increase in the amount of its allowed claim if its claim is challenged pursuant to the applicable DIP Order or if the Plan of Liquidation is not consummated

thereto or any representatives thereof, including any trustees appointed in the Cases or any Successor Case) shall be deemed to have waived any rights, benefits or causes of action under ~~Section~~[section](#) 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Lender, the DIP Liens, or the DIP Collateral. Save and except for the Carve-Out, nothing contained in this ~~Final~~[Interim](#) DIP Order or in the other DIP Loan Documents shall be deemed a consent by the Lender to any charge, lien, assessment or claim against, or in respect of, the DIP Collateral under ~~Section~~[section](#) 506(c) of the Bankruptcy Code or otherwise.

11. ~~10.~~ **Collateral Rights; Limitations in Respect of Subsequent Court Orders.**

Without limiting any other provisions of this ~~Final~~[Interim](#) DIP Order, unless (a) the Lender has provided its prior written consent or (b) the ~~Tranche A~~[Postpetition DIP](#) Facility has been indefeasibly repaid in cash in full, there shall not be entered in these Cases, or in any Successor Case, any order which authorizes the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on any portion or all of the DIP Collateral and/or entitled to priority administrative status which is superior to or *pari passu* with those granted pursuant to this ~~Final~~[Interim](#) DIP Order to or for the benefit of the Lender.

12. ~~11.~~ **Proceeds of Subsequent Financing.** Without limiting the provisions and protections of Paragraph 10 hereof, if at any time prior to the indefeasible repayment and satisfaction in full in cash of the ~~Tranche A~~[Postpetition DIP](#) Facility and the termination of the Lender's obligations to make DIP Extensions of Credit, the Debtors, the Debtors' estates, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed, shall obtain credit or incur debt in violation of this ~~Final~~[Interim](#) DIP Order or the other DIP Loan Documents, then all of the cash proceeds derived from such credit or debt shall immediately be turned over to the Lender for application in accordance with Paragraph ~~16~~[17](#)(b) hereof and the DIP Loan Documents.

13. ~~12.~~ **Cash Management.** The Debtors' cash management system shall at all times be maintained (i) in accordance with any order of ~~this~~ the Bankruptcy Court approving the maintenance of the Debtors' cash management system, and (ii) in a manner which in any event shall be reasonably satisfactory to the Lender. The Lender shall be deemed to have "control" over all cash management accounts that constitute DIP Collateral for all purposes of perfection under the Uniform Commercial Code. Until the occurrence of an Event of Default, all amounts collected in the cash collection accounts may be used in accordance with this ~~Final~~ Interim DIP Order, the DIP Budget and the other DIP Loan Documents. After the occurrence and during the continuance of an Event of Default, but subject only to the funding of the Carve-Out and the Debtors' rights under Paragraph ~~15~~ 16(b) hereof, all such amounts shall be applied in accordance with Paragraph ~~16~~ 17(b) hereof.

14. ~~13.~~ **Disposition of DIP Collateral.** The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as permitted by the DIP Loan Documents and as approved by the Bankruptcy Court.

15. ~~14.~~ **Survival of Certain Provisions.** In the event of the entry of any order converting any of these Cases into a Successor Case, the DIP Liens, the DIP Superpriority Claim, and the Carve-Out shall continue in these Cases and in any Successor Case, and such DIP Liens, DIP Superpriority Claim, and Carve-Out shall maintain their respective priorities as provided by this ~~Final~~ Interim DIP Order.

16. ~~15.~~ **Events of Default; Rights and Remedies Upon Event of Default.**

(a) ~~Upon the occurrence of an Event of Default, the Lender shall be entitled to seek an order from the Bankruptcy Court authorizing the Lender to exercise any enforcement rights or remedies with respect to the DIP Collateral at an emergency hearing before this Court on no less than ten (10) days' notice. Nothing herein shall preclude the Debtors or the~~

~~from the Bankruptcy Court authorizing the Lender to exercise any enforcement rights or remedies with respect to the DIP Collateral on any basis.~~Events of Default under the Postpetition DIP Facility shall be as set forth in Section 8.01 of the DIP Credit Agreement.

(b) ~~Upon further order of this Court, the Lender shall, subject to subparagraph (a) of this Paragraph 15, be entitled to exercise all of its rights and remedies in respect of the DIP Collateral in accordance with this Final DIP Order and the other DIP Loan Documents upon and after the occurrence of the Termination Date. The term “Termination Date” shall mean the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Loans is accelerated and the Revolving Credit Commitments are terminated in accordance with the DIP Credit Agreement, (iii) this Final DIP Order ceasing to be in full force and effect for any reason, and (iv) the effective date of the Plan that has been confirmed by an order of the Bankruptcy Court.~~The automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified to the extent necessary to permit the Lender to exercise, upon the occurrence and during the continuation of an Event of Default, but subject to (7) business days’ prior written notice (the “Remedies Notice Period”) to the Debtors (with a copy to counsel to the Debtors, counsel to the Committee, counsel to the Retiree Committee and the U.S. Trustee), all rights and remedies against the DIP Collateral provided for in the DIP Loan Documents and this Interim DIP Order. For the avoidance of doubt, the automatic stay under section 362(a) of the Bankruptcy Code shall be deemed vacated and modified for the purpose of the foregoing sentence, to permit the Lender’s exercise of remedies solely in the event that the Debtors, the Committee, the Retiree Committee, or the U.S. Trustee have not obtained an order the Bankruptcy Court to the contrary prior to the expiration of the Remedies Notice Period. The Lender’s delay or failure to exercise rights and remedies under the DIP Loan Documents or this Interim DIP Order shall not constitute

a waiver of the Lender's rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the DIP Credit Agreement.

(c) Notwithstanding ~~the foregoing subparagraph (b) of this Paragraph 15;~~anything to the contrary contained herein, immediately following the giving of notice by the Lender to the Debtors, counsel to the Debtors, counsel for the Committee, counsel to the Retiree Committee and the U.S. Trustee of the occurrence of an Event of Default: (i) all Term Loan Commitments of the Lender to provide any DIP Extensions of Credit shall immediately be suspended; (ii) the Debtors shall have no right to request or use any proceeds of any DIP Extension of Credit or DIP Collateral, other than towards the repayment of the ~~Tranche A~~Postpetition DIP Facility and the Carve-Out or any other expense in the DIP Budget during the Remedies Notice Period necessary to avoid immediate and irreparable harm, as provided in the applicable DIP Loan Documents and this ~~Final~~Interim DIP Order; (iii) the Debtors shall deliver and cause the delivery of the proceeds of the DIP Extensions of ~~Credits~~Credit and the DIP Collateral to the Lender as provided herein and in the DIP Loan Documents subject to the funding of the Carve-Out; and (iv) the Lender shall be permitted to apply such proceeds of the DIP Extensions of Credits and the DIP Collateral in accordance with the terms of this ~~Final~~Interim DIP Order and the DIP Loan Documents.

(d) Notwithstanding anything to the contrary contained herein, upon the occurrence of the Termination Date, the Lender is authorized to exercise all remedies and proceed under or pursuant to the applicable DIP Loan Documents; *provided, however,* (i) that the Lender's right to exercise its remedies, other than those specified in Section 16(c), are subject to expiration of the Remedies Notice Period in Paragraph 15(a) above ~~16(b) above~~ and (ii) the Lender shall not be entitled to exercise remedies if (A) the Termination Date occurs as a result of the occurrence of the Effective Date of the Amended Plan and (B) the Lender is paid all DIP Obligations in full in

accordance with section 2.06(b) of the DIP Credit Agreement. All proceeds realized or recovered in connection with the exercise ~~of~~ of the Lender's rights and remedies shall be turned over and applied in accordance with Paragraph ~~16(b) hereof~~ 17(b) hereof. The term "Termination Date" shall mean the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Postpetition DIP Facility is accelerated and the Lender's commitments thereunder are terminated in accordance with the DIP Credit Agreement, (iii) this Interim DIP Order ceases to be in full force and effect for any reason (unless superseded by the entry of the Final DIP Order), and (iv) the effective date of the Amended Plan that has been confirmed by an order of the Bankruptcy Court.

(e) The automatic stay imposed under ~~Section~~ section 362(a) of the Bankruptcy Code is hereby modified pursuant to the terms of the DIP Loan Documents as necessary to (i) permit the Debtors to grant the DIP Liens and to incur all DIP Obligations and all liabilities and obligations under the other DIP Loan Documents, (ii) authorize the Lender to retain and apply payments, and otherwise enforce its rights and remedies hereunder subject to the provisions hereof, and (iii) permit the Lender to give notice to the Debtors, counsel to the Debtors, counsel for the Committee, counsel for the Retiree Committee and the U.S. Trustee of the occurrence of an Event of Default or Termination Date.

17. ~~16.~~ **Applications of Proceeds of Collateral, Payments and Collections.**

(a) As a condition to the DIP Extensions of Credit, each Debtor has agreed that proceeds of any DIP Collateral, any amounts held on account of the DIP Collateral, and all payments and collections received by the Debtors with respect to all proceeds of DIP Collateral, shall be used and applied in accordance with the DIP Loan Documents (including repayment and reduction of the ~~Tranche A~~ Postpetition DIP Facility), the DIP Budget (subject to variances permitted under the DIP Credit Agreement) and this ~~Final~~ Interim DIP Order.

(b) Upon the occurrence of the Termination Date, all proceeds of DIP Collateral, whenever received, shall be paid and applied as follows, subject to the Carve-Out: (i) *first*, to pay the fees and expenses of the Lender; (ii) *second*, to permanently and indefeasibly repay and reduce the ~~Tranche A~~ Postpetition DIP Facility ~~(including any capitalized interest on the Tranche A Facility)~~ then due and owing in accordance with the DIP Loan Documents, until paid and satisfied in full in cash; and (iii) *third*, ~~subject to Paragraph 2(i) hereof and until such time as all Senior Claims against the Debtors allowed under the Bankruptcy Code have been fully satisfied, to permanently and indefeasibly repay and reduce the Tranche B Facility then due and owing in accordance with the DIP Loan Documents, until paid and satisfied in full in cash;~~ (iv) *fourth*, to the Debtors or as otherwise may be ordered by the Bankruptcy Court. For the avoidance of doubt, nothing in this ~~Final~~ Interim DIP Order shall be construed to limit the voluntary and mandatory repayment provisions of the ~~Tranche A~~ Postpetition DIP Facility as set forth in the DIP Loan Documents.

18. ~~17.~~ **Proofs of Claim.** The Lender shall not be required to file proofs of claim in any of the Cases or any Successor Case for any claim allowed herein. Notwithstanding any order entered by the Bankruptcy Court in relation to the establishment of a bar date in any of the Cases or any Successor Case to the contrary, the ~~DIP~~ Lender is hereby authorized and entitled, in its sole and absolute discretion, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim and/or aggregate proofs of claim in any of the Cases or any Successor Case for any claim allowed herein; for avoidance of doubt, any such proof of claim may be (but is not required to be) filed as one consolidated proof of claim against all of the Debtors, rather than as separate proofs of claim against each Debtor. Any subsequent order entered by the Bankruptcy Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Cases or any Successor Case shall not apply to the Lender.

19. ~~18.~~ **Other Rights and Obligations.**

(a) **Good Faith Under Section 364(e) of the Bankruptcy Code; No**

Modification or Stay of this ~~Final~~Interim DIP Order. Based on the findings set forth in this ~~Final~~Interim DIP Order and in accordance with ~~Section~~section 364(e) of the Bankruptcy Code, which is applicable to the Postpetition DIP Facility as approved by this ~~Final~~Interim DIP Order, in the event any or all of the provisions of this ~~Final~~Interim DIP Order are hereafter appealed or modified, amended or vacated by a subsequent order of ~~this~~the Bankruptcy Court or any other court, the Lender is entitled to the full protections provided in ~~Section~~section 364(e) of the Bankruptcy Code, and no such appeal, modification, amendment or vacation shall affect the validity and enforceability of any advances made hereunder or the liens or priority authorized or created hereby. Notwithstanding any such appeal, modification, amendment or vacation, any claim granted to the Lender hereunder arising prior to the effective date of such appeal, modification, amendment or vacation of any DIP Liens or of the DIP Superpriority Claim granted to or for the benefit of the Lender shall be governed in all respects by the original provisions of this ~~Final~~Interim DIP Order, and the Lender shall be entitled to all of the rights, remedies, privileges and benefits, including the DIP Liens and the DIP Superpriority Claim granted herein, with respect to any such claim. Because the DIP Extensions of Credit are made in reliance on this ~~Final~~Interim DIP Order, the DIP Obligations incurred by the Debtors or owed to the Lender prior to the effective date of any stay, modification or vacation of this ~~Final~~Interim DIP Order shall not, as a result of any subsequent order in the Cases or in any Successor Case, be disallowed or subordinated, lose their lien priority or superpriority administrative expense claim status, or be deprived of the benefit of the status of the liens and claims granted to the Lender under this ~~Final~~Interim DIP Order.

(b) **Expenses.** To the fullest extent provided in the DIP Loan Documents and this ~~Final~~Interim DIP Order, the Debtors shall pay ~~in-cash~~ following receipt of a written request therefor by the Lender following the effective date of any ~~Chapter~~chapter 11 plan of the Debtors, all

expenses incurred by the Lender, ~~solely in its capacity as such under the DIP Loan Documents~~ (including, without limitation, the reasonable and documented fees and disbursements of counsel), in connection with (i) the preparation, execution, delivery, funding and administration of the DIP Loan Documents and entry of this ~~Final~~Interim DIP Order; ~~or~~ (ii) enforcement of any rights or remedies under the DIP Loan Documents, in each case whether or not the transactions contemplated hereby are fully consummated and (iii) all other actual, reasonable, documented expenses incurred by the Lender or its Affiliates in connection with the Cases from and after the entry of this Interim DIP Order; *provided, however*, that notice of the Lender's request for payment of such expenses shall be provided with supporting time record summaries (redacted for privilege) to counsel for the Committee, counsel to the Retiree Committee and the U.S. Trustee, each of which will have ten (10) days from the date of delivery of such notice within which to object in writing to the payment of such expenses, and if such objection is timely provided, then such expenses shall be paid only pursuant to an order of the Bankruptcy Court. ~~For the avoidance of doubt, the Lender shall not be reimbursed for fees and expenses related to the general administration and monitoring of the Chapter 11 Cases, the negotiation and preparation of a Chapter 11 plan, and prosecuting the Settlement Agreement.~~

(c) For the avoidance of doubt, and without limiting any of the forgoing or any other provision hereof, the ~~fees~~commitment fee specified in ~~Sections~~Section 2.08 ~~and 9.04~~ of the DIP Credit Agreement ~~are, upon entry of this Final DIP Order and~~is, irrespective of any subsequent order approving or denying the Postpetition DIP Facility or any other financing pursuant to ~~Section~~section 364 of the Bankruptcy Code, fully entitled to all protections of ~~Section~~section 364(e) of the Bankruptcy Code and ~~are~~is deemed fully earned, indefeasibly paid, non-refundable, irrevocable and non-avoidable as of the date of this ~~Final~~Interim DIP Order.

(d) **Debtors' Obligations.** Nothing in this ~~Final~~Interim DIP Order or the DIP Credit Agreement excuses, obviates, or otherwise affects (i) the Debtors' obligations, if any,

under applicable environmental law including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.*, including, without limitation, obligations under any consent decree, administrative order, or unilateral order, (ii) any requirements, if any, in connection with the Debtors' interests in any federal oil and/or gas leases, rights of use and easement, or rights of way, or (iii) the Debtors' obligations under 28 U.S.C. § 959(b) with respect to the management and operation of property in the Debtors' possession; *provided, however*, that the Lender shall not have any obligation or be required to make any DIP Extension of Credit or any other financial accommodation under the DIP Loan Documents other than as expressly provided for under this ~~Final~~Interim DIP Order or the DIP Loan Documents.

(e) **Binding Effect.** The provisions of this ~~Final~~Interim DIP Order shall be binding upon and inure to the benefit of the Lender, the Debtors, and their respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Cases, in any Successor Case, or upon dismissal of any such ~~Chapter~~chapter 11 or ~~Chapter~~chapter 7 case.

(f) **No Waiver of Lender's Rights.** The failure of the Lender to seek relief or otherwise exercise ~~their~~its rights and remedies under this ~~Final~~Interim DIP Order, the other DIP Loan Documents, or otherwise, shall not constitute a waiver of any of the Lender's rights hereunder, thereunder or otherwise. Notwithstanding anything herein, the entry of this ~~Final~~Interim DIP Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses or remedies of the Lender under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including without limitation, the rights of the Lender (i) to request conversion of any of the Cases to

cases under ~~Chapter~~chapter 7, dismissal of any of the Cases, or the appointment of a trustee in any of

the Cases, or (ii) to propose, subject to the provisions of ~~Section~~section 1121 of the Bankruptcy Code, a ~~Plan~~plan, or (iii) to exercise any of its rights, ~~claims or privileges (whether legal, equitable or otherwise).~~(g) — ~~No Waiver of Committee's Rights.~~ Subject to Paragraph 7(f) hereof, the entry of this Final DIP Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses or remedies of the Committee under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including without limitation, the rights of the Committee (i) to request conversion of any of the Cases to cases under Chapter 7, dismissal of any of the Cases, or the appointment of a trustee in any of the Cases, (ii) to propose, subject to the provisions of Section 1121 of the Bankruptcy Code, a Plan, (iii) to seek standing from the Bankruptcy Court to prosecute or otherwise pursue any Affiliate Claims or (iv) to exercise any of its rights, claims or privileges (whether legal, equitable or otherwise).

(g) ~~(h)~~ **No Third Party Rights.** Except as explicitly provided for herein, this ~~Final~~Interim DIP Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, third party or incidental beneficiary.

(h) ~~(i)~~ **No Marshaling.** ~~Except as otherwise provided in this Final DIP Order,~~
~~the~~The Lender shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral. except with respect to (i) the Preserved Contribution Claims and (ii) any other contribution claims held by the Debtors against certain parties for contribution or cost recovery under any environmental law or regulation for amounts spent by the Debtors prior to the Petition Date (together with the Preserved Contribution Claims, the “Contribution Claims”), for which Lender shall be required to first exercise remedies with respect to all other material remaining DIP Collateral in accordance with paragraph 17(b)(i) and (ii) of this Interim DIP Order and the relevant provisions of the DIP Loan Documents before exercising any

remedies with respect to such Contribution Claims or the proceeds thereof. Any proceeds of the Contribution Claims received by the Debtors shall be deposited in the Designated Term Loan Account (as such term is defined in the DIP Credit Agreement) until such time as the proceeds of all other material DIP Collateral have been used to repay indefeasibly the DIP Obligations outstanding under the Postpetition DIP Facility.

(i) ~~(j)~~ **Amendment.** The Debtors and the Lender, upon consultation with the Committee and the Retiree Committee, may amend, modify, supplement or waive any provision of the DIP Loan Documents without further notice to or approval of this Bankruptcy Court so long as such amendment, modification, supplement or waiver complies with, and is effectuated in accordance with, the DIP Credit Agreement, unless such amendment, modification, supplement or waiver (x) increases the interest rate (other than as a result of the imposition of the default rate) or fees charged in connection with the Postpetition DIP Facility, (y) increases the commitments of the Lender to make DIP Extensions of Credit under the DIP Loan Documents, or (z) changes the Termination Date; *provided, however*, that notice of any material amendment, modification, supplement or waiver (including any waiver of any Event of Default) shall be provided to counsel for the Committee, counsel to the Retiree Committee, the U.S. Trustee, parties directly affected by the amendment, and parties that have filed a notice of appearance in the Cases, each of which will have five (5) business days from the date of delivery of such notice within which to object in writing to such amendment, modification, supplement or waiver; *provided further, however*, that if such objection is timely provided, then such amendment, modification, supplement or waiver shall be permitted only pursuant to an order of the Bankruptcy Court. Except as otherwise provided herein, no waiver, modification or amendment of any of the provisions hereof shall be effective unless set forth in writing, signed by, or on behalf of, the Debtors and the Lender and approved by the Bankruptcy Court after notice to parties in interest. No amendment or modification of the DIP Loan

Documents or this ~~Final~~Interim DIP Order shall change the maximum aggregate principal amount of the ~~Tranche A Facility or the Tranche B Facility or otherwise shift amounts between facilities without the prior written approval of the Committee~~Postpetition DIP Facility.

(j) ~~(k)~~ **Priority of Terms**. To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Loan Documents, the Motion, any other order of ~~this~~the Bankruptcy Court, or any other agreements, on the one hand, and (b) the terms and provisions of this ~~Final~~Interim DIP Order, on the other hand, unless such term or provision herein is phrased in terms of “defined in” or “as set forth in” the DIP Credit Agreement, the terms and provisions of this ~~Final~~Interim DIP Order shall govern.

(k) ~~(l)~~ **Survival of ~~Final~~Interim DIP Order**. The provisions of this ~~Final~~Interim DIP Order and any actions taken pursuant hereto shall survive entry of any order that may be entered (i) confirming any ~~Plan~~plan in any of the Cases, (ii) converting any of the Cases to a case under ~~Chapter~~chapter 7 of the Bankruptcy Code, (iii) to the extent authorized by applicable law, dismissing any of the Cases, (iv) withdrawing of the reference of any of the Cases from ~~this~~the Bankruptcy Court, (v) providing for abstention from handling or retaining of jurisdiction of any of the Cases in ~~this~~the Bankruptcy Court, or (vi) appointing a trustee under ~~Chapter~~chapter 11 of the Bankruptcy Code or a responsible officer or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in ~~Sections~~sections 1106(a)(3) and (4) of the Bankruptcy Code) under ~~Section~~section 1106(b) of the Bankruptcy Code. The terms and provisions of this ~~Final~~Interim DIP Order shall remain in full force and effect until all of the DIP Obligations have been indefeasibly paid and satisfied in full in cash and discharged; *provided, however*, that the DIP Liens and DIP Superpriority Claim shall maintain their priority as provided by this ~~Final~~Interim DIP Order and the other DIP Loan Documents until all of the ~~Tranche A~~DIP Obligations have been indefeasibly paid and satisfied in full in cash and discharged.

(l) ~~(m)~~ **Enforceability.** This ~~Final~~Interim DIP Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable immediately upon its entry.

(m) ~~(n)~~ **No Waivers or Modification of ~~Final~~Interim DIP Order.** Subject to their fiduciary duties, the Debtors irrevocably waive any right to seek any modification or extension of this ~~Final~~Interim DIP Order without the prior written consent of the Lender and no such consent shall be implied by any other action, inaction or acquiescence of the Lender.

(n) ~~(o)~~ **Waiver of any Applicable Stay.** Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this ~~Final~~Interim DIP Order.

(o) ~~(p)~~ **Retention of Jurisdiction.** The Bankruptcy Court has and will retain jurisdiction to enforce this ~~Final~~Interim DIP Order in accordance with its terms.

20. Final Hearing. The Final Hearing shall take place on April __, 2017 at __: __
__m. (Eastern Time) and parties shall have until April __, 2017 at 4:00 p.m. (Eastern Time) (the
“Objection Deadline”) to file an objection if necessary and serve such objection on (i) counsel for
the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn:
Lorenzo Marinuzzi and Jennifer Marines, and Young Conaway Stargatt & Taylor LLP, Rodney
Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: M. Blake Cleary and
Joseph M. Barry; (ii) counsel for the Creditors’ Committee, Schulte Roth & Zabel LLP, 919
Third Avenue, New York, New York, 10022, Attn: Adam Harris, David M. Hillman, and Lucy
Kweskin, and Cole Schotz, P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware
19801, Attn: Norman Pernick and J. Kate Stickles; (iii) counsel for the Retiree Committee, Akin
Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas 75201-4624,

Attn: Charles Gibbs, Eric Seitz, and Eric Hartz, and Ashby & Geddes, P.A., 500 Delaware

Avenue, 8th Fl., P.O. Box 1150, Wilmington, Delaware 19899-1150, Attn: William Bowden;
(iv) counsel for the Lender, White & Case LLP, 1155 Avenue of the Americas, New York, New
York 10036, Attn: J. Christopher Shore and Tom MacWright, Gibbs & Bruns LLP, 1100
Louisiana Street, Suite 5300, Houston, Texas, Attn: Kathy D. Patrick, and Richards, Layton &
Finger, P.A., 920 N. King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and
Michael J. Merchant; and (v) the Office of the United States Trustee, District of Delaware, J.
Caleb Boggs Federal Building, 844 King Street, Suite 2207, Wilmington, Delaware 19801, Attn:
Linda Casey and David Buchbinder. Any objections by creditors or any other party in interest to
the Motion or any of the provisions of this Interim DIP Order shall be deemed waived unless filed
and received in accordance with the foregoing on or before the Objection Deadline.

Dated: ~~August~~ March ____, ~~2016~~ 2017
Wilmington, Delaware

HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

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Document 2 ID	PowerDocs://NEW YORK/1277580/1
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Total changes	720
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