THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	**Chapter 11**
NOBLE ENVIRONMENTAL POWER, LLC,[1]	**Case No. 16-12055 (KG)**
Debtor.	

DISCLOSURE STATEMENT FOR THE AMENDED PLAN OF REORGANIZATION OF THE DEBTOR PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Dated: Wilmington, Delaware
November 1, 2016

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DISCLAIMER

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, where applicable, is: Noble Environmental Power, LLC (7076). The Debtor's principal offices are located at 6 Main Street, Suite 121, Centerbrook, CT 06409.

The information contained in this disclosure statement including the Exhibits attached hereto (collectively, the "**Disclosure Statement**") is included herein for purposes of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to determine how to vote on the Plan. No person is authorized by the Debtor in connection with the Plan or the solicitation of acceptances of the Plan to give any information or to make any representation regarding this Disclosure Statement or the Plan other than as contained in this Disclosure Statement and the Exhibits, Appendices, and/or other Schedules attached hereto, incorporated by reference or referred to herein, and if given or made, such information or representation may not be relied upon as having been authorized by the Debtor.

The Disclosure Statement shall not be construed to be advice on the tax, securities or other legal effects of the Plan as to holders of Claims against, or Equity Interests in, the Debtor, Reorganized NEP, or any other person. Each holder should consult with its own legal, business, financial, and tax advisors with respect to any matters concerning the Plan, this Disclosure Statement, the solicitation of votes to accept the Plan, and the transactions contemplated hereby and thereby.

Each holder of an impaired Claim entitled to vote on the Plan should carefully review the Plan, this Disclosure Statement and the Exhibits, Appendices and/or Schedules to both documents in their entirety before casting a ballot. Plan summaries and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan and the Exhibits, Appendices, and/or Schedules annexed to the Plan and this Disclosure Statement. Please be advised, however, that the statements contained in this Disclosure Statement are made as of the date hereof unless another time is specified herein, and holders of Claims reviewing this Disclosure Statement should not infer at the time of such review that there has not been any change in the information set forth herein since the date hereof unless so specified. *In the event of any conflict between the descriptions set forth in this Disclosure Statement and the terms of the Plan, the terms of the Plan shall govern.*

This Disclosure Statement and Plan shall not constitute or be construed as an admission of any fact or liability, a stipulation, or a waiver in connection with any existing or possible future litigation involving the Debtor or Reorganized NEP, but rather as a statement made without prejudice solely for settlement purposes in accordance with Federal Rule of Evidence 408, with full reservation of rights, and is not to be used for any litigation purpose whatsoever by any person, party, or entity.

The Debtor has approved the Plan and recommends that the holders of Claims in the impaired classes entitled to vote (Classes 3 and 4) vote to accept the Plan. The Plan has been negotiated with and has the support of the Holder of the (Class 3) Secured Lender Claim. This Disclosure Statement, the Plan and the accompanying documents have been negotiated with the Lender in good faith. The votes on the Plan are

being solicited in accordance with the Plan Support Agreement dated July 15, 2016, which was executed by the Lender.

The Debtor intends to confirm the Plan and cause the Effective Date to occur promptly after confirmation of the Plan. There can be no assurance, however, as to when and whether confirmation of the Plan and the Effective Date actually will occur. The confirmation and effectiveness of the Plan are subject to certain conditions precedent. *See* Section VII.A and Section VII.B -- "Conditions to Confirmation" and "Conditions to Effectiveness." There is no assurance that these conditions will be satisfied or waived. Procedures for distributions under the Plan are described under Section VI. Distributions will be made only in compliance with these procedures.

If the Plan is confirmed by the Court and the Effective Date occurs, all holders of Claims against, and Equity Interests in, the Debtor (including, without limitation, those holders of Claims and Equity Interests that do not submit ballots to accept or reject the Plan or that are not entitled to vote on the Plan) will be bound by the terms of the Plan and the transactions contemplated thereby.

If the financial restructuring of the indebtedness contemplated by the Plan is not approved and consummated, there can be no assurance that the Debtor will be able to effectuate an alternative restructuring or successfully emerge from the Chapter 11 Case, and the Debtor may be forced into a liquidation under chapter 7 of the Bankruptcy Code. As further described herein, ***the Debtor believes that if operations are liquidated under chapter 7 of the Bankruptcy Code or otherwise, the value of the assets available for payment of creditors would be significantly lower than the value of the distributions contemplated by and under the Plan.***

This Disclosure Statement contains projected financial information regarding Reorganized NEP and certain other forward-looking statements, all of which are based on various estimates and assumptions. The management of the Debtor prepared the projections with the assistance of professional advisors. The Debtor's management did not prepare the projections in accordance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**") or to comply with the rules and regulations of the SEC or any foreign regulatory authority.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

As of the date of distribution, neither this Disclosure Statement nor the Plan has been filed with the United States Securities and Exchange Commission (the "SEC") or any state authority. The Plan has not been approved or disapproved by the SEC or any state securities commission and neither the SEC nor any state securities commission has passed upon the accuracy or adequacy of this Disclosure Statement or the merits of the Plan. Any representation to the contrary is a criminal offense.

This Disclosure Statement has been prepared pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b). The securities to be issued under the Plan on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act or any securities regulatory authority of any state under any state securities laws ("Blue Sky Laws").

The Debtor intends to rely on the exemption from the Securities Act and Blue Sky Laws registration requirements provided by section 1145(a)(1) of the Bankruptcy Code to exempt the issuance of securities issued under or in connection with the Plan, except to the extent that any person receiving securities under the Plan may be deemed an "underwriter" within the meaning of section 1145(b) of the Bankruptcy Code.

This Disclosure Statement contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "will," "should," "could," "intend," "consider," "expect," "plan," "anticipate," "believe," "predict," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. You are cautioned that all forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. Important factors that could cause or contribute to such differences include those in Article X: "Certain Risk Factors to be Considered," generally and in particular "Additional Factors to be Considered--Forward-Looking Statements are not Assured, and Actual Results May Vary." The distribution projections and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to Holders of Allowed Claims may be affected by many factors that cannot be predicted. Any analyses, estimates or recovery projections may or may not turn out to be accurate.

TABLE OF CONTENTS

Page

I. INTRODUCTION AND EXECUTIVE SUMMARY 1
A. Overview of Chapter 11....................2
B. Voting Rights....................3
C. Claims Entitled to Vote....................4
D. Solicitation and Voting Process....................5

II. SUMMARY OF TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN 6

III. DEBTOR BACKGROUND 7
A. The Debtor's History and Businesses....................7
B. NEP's Organizational Structure....................8
C. The Debtor's Prepetition Secured Debt 8

IV. EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASE 9

V. THE CHAPTER 11 CASE 9
A. Significant First Day Motions and Retention of Professionals....................9
B. Schedules and Statements of Financial Affairs. 10

VI. SUMMARY OF THE PLAN 10
A. Classification and Treatment of Administrative and Priority Claims,Claims and Equity Interests Under the Plan....................10
1. Description and Treatment of Unclassified Claims....................10
2. Classification and Treatment of Claims and Equity Interests....................12
B. Means for Implementation of the Plan....................16
1. General Settlement of Claims and Interests....................16
2. Voting of Claims....................17
3. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code....................17
4. Continued Corporate Existence and Vesting of Assets. 17
5. Issuance of New Equity of Reorganized NEP....................17
6. Cancellation of Existing Securities....................18
7. Preservation of Causes of Action....................18
C. Provisions Regarding Corporate Governance of Reorganized NEP....................19
1. No Appointment of Managers. 19
2. Powers of Officers. 19
3. Limited Liability Company Actions. 19
D. Procedures for Treating Disputed Claims....................20
E. Allowed Claims. 21
F. Allocation of Consideration....................22
G. Insured Claims. 22
H. Compliance with Tax Requirements....................22
I. Setoff and Recoupment....................22
J. Executory Contracts and Unexpired Leases. 22

1. Assumption of Executory Contracts and Unexpired Leases......................23
2. Cure Claims. 23
3. Reservation of Rights......................24
4. Assignment. 24
5. Insurance Policies. 24
6. Post-Petition Contracts and Leases......................24
K. Effect of Confirmation of the Plan......................24
1. Binding Effect......................24
2. Discharge of the Debtor......................25
3. Injunction. 25
4. Releases, Exculpations and Injunctions of Released Parties. 26
5. Preservation of Causes of Action......................28
6. Votes Solicited in Good Faith......................28
7. Preservation of Insurance......................28
L. Retention of Jurisdiction. 28
M. Miscellaneous Provisions......................31
1. Immediate Binding Effect......................31
2. Governing Law. 30
3. Filing or Execution of Additional Documents......................31
4. Term of Injunctions of Stays......................31
5. Withholding and Reporting Requirements. 31
6. Exemption From Transfer Taxes. 32
7. Payment of Statutory Fees. 31
8. Amendment or Modification of the Plan. 31
9. Plan Supplement. 32
10. Conflicts......................32

VII. CONFIRMATION AND EFFECTIVENESS OF THE PLAN 32
A. Conditions Precedent to Confirmation......................32
B. Conditions to Effectiveness. 32
C. Waiver of Conditions......................33
D. Effect of Failure of Conditions. 33
E. Vacatur of Confirmation Order......................33
F. Modification of the Plan. 34
G. Revocation, Withdrawal, or Non-Consummation. 34
H. Plan Releases……………………………………………………………….34

VIII. CONFIRMATION PROCEDURES 35
A. Confirmation Hearing 35
B. Confirmation of the Plan......................37
1. Acceptance......................37
2. Standards for Confirmation......................37
3. Feasibility......................41
4. Best Interests Test. 41

IX. FINANCIAL PROJECTIONS AND VALUATION 43
A. Financial Projections......................43

X. CERTAIN RISK FACTORS TO BE CONSIDERED 45
A. Certain Bankruptcy Law Considerations. 45
1. Parties in Interest May Object to the Debtor' Classification of Claims and Interests 45
2. Risk of Non-Confirmation, Non-Occurrence or Delay of the Plan. 45
3. Risk of Non-Occurrence of the Effective Date. 46
4. The Debtor's Cash May Be Insufficient to Fund the Debtor's Business Operations. 46
5. The Plan is Based Upon Assumptions the Debtor Developed Which May Prove Incorrect and Could Render the Plan Unsuccessful 46
B. Certain Risks Relating to the New Equity. 47
1. Restrictions on Transfer of the New Equity. 47
2. Lack of Established Market for Common Units. 47
3. Historical Financial Information of the Debtor May Not Be Comparable to the Financial Information of Reorganized NEP 47
4. The Projections Set forth in this Disclosure Statement May Not Be Achieved. 48
C. Additional Factors to Be Considered. 48

XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN 49
A. Alternative Plan of Reorganization or Plan of Liquidation. 49
B. Liquidation Under Chapter 7. 49

XII. SECURITIES LAW MATTERS 50
A. Bankruptcy Code Exemptions from Registration Requirements. 50
1. Securities Issued in Reliance on Section 1145 of the Bankruptcy Code. 51
2. Subsequent Transfers of 1145 Securities 51

XIII. CERTAIN TAX CONSEQUENCES OF THE PLAN 52
A. Federal Income Tax Consequences. 52

XIV. RECOMMENDATION AND CONCLUSION 53

TABLE OF EXHIBITS

Exhibit A: Amended Plan of Reorganization of the Debtor Pursuant to Chapter 11 of the Bankruptcy Code

Exhibit B: Financial Projections

Exhibit C: Analysis of Certain Federal Income Tax Consequences of the Plan

THE DEBTOR HEREBY ADOPTS AND INCORPORATES EACH EXHIBIT ATTACHED TO THIS DISCLOSURE STATEMENT BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN.

I. INTRODUCTION AND EXECUTIVE SUMMARY

Noble Environmental Power LLC, as chapter 11 debtor and debtor in possession (the "**Debtor**") in the above-referenced chapter 11 case (the "**Chapter 11 Case**") submits this Disclosure Statement pursuant to section 1126 of title 11 of the United States Code (the "**Bankruptcy Code**"), for use in the solicitation of votes on the Amended Plan of Reorganization of the Debtor Pursuant to Chapter 11 of the Bankruptcy Code, dated as of November 1, 2016 (as the same may be amended from time to time) (the "**Plan**"). A copy of the Plan is annexed as **Exhibit A** to this Disclosure Statement. **Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan.**

The purpose of this Disclosure Statement is to provide information of a kind, and in sufficient detail, to enable creditors of the Debtor that are entitled to vote on the Plan to make informed decisions on whether to vote to accept or reject the Plan. This Disclosure Statement sets forth certain information regarding the Debtor's prepetition operating and financial history, the need to seek chapter 11 protection, significant events that are expected to occur during the Chapter 11 Case, and the Debtor's anticipated organization, operations, and liquidity upon successful emergence from chapter 11 protection.

The Plan and this Disclosure Statement are the result of good-faith negotiations between the Debtor and the Lender. The culmination of these negotiations was the entry into the Plan Support Agreement, entered into on July 15, 2016 (the "**Plan Support Agreement**"), upon which the Plan is premised, by the Debtor and the Lender. The key components of the Plan are as follows:

- Holders of Allowed General Unsecured Claims, including Allowed Claims of trade vendors and service providers, will be paid in full, in Cash, in an amount equal to the full principal amount of the claim, provided that such payment will not include any interest, late fees or expenses (including without limitation attorney's fees and expenses), within 30 days following the Effective Date.

- Holders of all Allowed Administrative Claims, Priority Tax Claims, statutory fees, Other Priority Claims and Other Secured Claims shall receive payment in full, in Cash.

- The Secured Lender Claim shall be reinstated as follows: (a) such Claim shall be reduced in principal amount outstanding by 10% (so as to be Allowed in the amount of $193,620,713.63; (b) the maturity date of such Claim shall be extended by five years (resulting in a maturity date of July 31, 2022); and (c) if lower than the interest rate currently applicable to the Secured Lender Claim, the interest rate to be applicable to such Claim shall be the applicable mid-term Federal Rate in effect as of the Effective Date of the Plan.

- The Lender shall receive 100% of the New Equity in Reorganized NEP.

The Debtor and the parties to the Plan Support Agreement believe that the proposed restructuring under the Plan is extremely favorable for the Debtor's creditors because it

achieves a substantial deleveraging of the Debtor's balance sheet (approximately $21.5 million) through consensus with the Lender and eliminates potential deterioration of value – and disruptions to operations – that could otherwise result from a protracted and contentious bankruptcy case. Importantly, the Debtor would not be able to implement the conversion of debt to equity proposed under the Plan without the support of the Lender and will be unable to pay the Secured Lender Claim when it becomes due under its current maturity date of July 31, 2017. The significant support obtained by the Debtor pursuant to the Plan Support Agreement provides a fair and reasonable path for an expeditious consummation of the Plan and the preservation of operations in the ordinary course of business.

Additionally, as described in Article IX herein, the Plan provides for certain releases of Claims against, among others, the Debtor, Reorganized NEP and the Lender, and each of their professionals, employees, officers and directors.

FOR A COMPLETE UNDERSTANDING OF THE PLAN, YOU SHOULD READ THIS DISCLOSURE STATEMENT, THE PLAN AND THE EXHIBITS, APPENDICES, AND ANY SCHEDULES THERETO IN THEIR ENTIRETY. IF ANY INCONSISTENCY EXISTS BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING. ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

Each holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, and the instructions accompanying the Ballots, in their entirety before voting on the Plan. These documents contain, among other things, important information concerning the classification of Claims for voting purposes and the tabulation of votes. The statements contained in this Disclosure Statement are made only as of the date hereof unless otherwise specified, and there can be no assurance that the statements contained herein will be correct at any time hereafter. All creditors should also carefully read Article X of this Disclosure Statement – "Certain Risk Factors to be Considered" – before voting to accept or reject the Plan.

THE DEBTOR AND THE LENDER BELIEVE THAT IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTOR AND ITS CREDITORS. FOR ALL OF THE REASONS DESCRIBED IN THIS DISCLOSURE STATEMENT, THE DEBTOR URGES YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN BY THE VOTING DEADLINE, (*I.E.*, THE DATE BY WHICH YOUR BALLOT MUST BE **ACTUALLY RECEIVED**), WHICH IS **DECEMBER 2, 2016 AT 4:00 P.M. (PREVAILING EASTERN TIME)** (THE "**VOTING DEADLINE**").

A. Overview of Chapter 11.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to reorganize its business for the benefit of itself, its creditors, and its equity interest holders. Another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code, with respect to the distribution of a debtor's assets. The commencement of a chapter 11 case creates an estate that is comprised of all of the

legal and equitable interests of the debtor as of the filing date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummation of a plan of reorganization is the principal objective of a chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and equity interests in the debtor. Confirmation of a plan of reorganization by the bankruptcy court makes the plan of reorganization binding upon a debtor, any issuer of securities under the plan of reorganization, any person acquiring property under the plan, and any holder of a claim or equity interest in a debtor. Subject to certain limited exceptions, the confirmation order discharges a debtor from any debt that arose before confirmation of the plan of reorganization and substitutes the debt with the obligations specified under the confirmed plan of reorganization.

B. Voting Rights.

Only administrative expenses, claims, and equity interests that are "allowed" may receive distributions under a chapter 11 plan. An "allowed" administrative expense, claim or equity interest means that a debtor agrees, or in the event of a dispute, that the Court determines, that the administrative expense, claim or equity interest, including the amount thereof, is in fact a valid obligation of, or equity interest in, a debtor. The Bankruptcy Code also requires that, for purposes of treatment and voting, a plan of reorganization categorize the different claims against, and equity interests in, a debtor into separate classes based upon their legal nature. Claims of a substantially similar legal nature are typically classified together, as are equity interests of a substantially similar legal nature. Because an entity may hold multiple claims and/or equity interests that give rise to different legal rights, the holders of such claims and/or equity interests may find themselves as members of multiple classes of claims and/or equity interests.

Under a plan of reorganization, the separate classes of claims and equity interests must be designated either as "impaired" (*i.e.*, altered by the plan) or "unimpaired" (unaltered by the plan). If a class of claims or interests is "impaired," the Bankruptcy Code affords certain rights to the holders of such claims or equity interests, such as the right to vote on the plan (unless the plan deems the holder to reject the plan), and the right to receive an amount under the plan of reorganization that is not less than the value that the holder would receive if the debtor against which such claims or equity interests are asserted were liquidated under chapter 7.

Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is "impaired" unless, with respect to each claim or interest of such class, the plan of reorganization (i) does not alter the legal, equitable or contractual rights of the holders of such claims or interests or (ii) irrespective of the holders' right to receive accelerated payment of such claims or interests after the occurrence of a default, cures all defaults (other than those arising from, among other things, the debtor's insolvency or the commencement of a bankruptcy case), reinstates the maturity of the claims or interests in the class, compensates the holders of such claims or interests for any damages incurred as a result of their reasonable reliance upon any acceleration rights and does not otherwise alter their legal, equitable or contractual rights.

Only holders of allowed claims or equity interests in impaired classes of claims or equity interests that receive or retain property under a proposed plan of reorganization, but are not otherwise deemed to reject the plan, are entitled to vote on such a plan. Holders of unimpaired claims or equity interests are deemed to accept the plan under section 1126(f) of the Bankruptcy Code and are not entitled to vote. Holders of claims or equity interests that do not receive or retain any property on account of such claims or equity interests are deemed to reject the plan under section 1126(g) of the Bankruptcy Code and are not entitled to vote.

C. Claims Entitled to Vote.

As discussed in further detail below, pursuant to the Plan:

- Holders of Claims in Classes 3 (Secured Lender Claim) and 4 (General Unsecured Claims) are impaired and will receive distributions under the Plan on account of such Claims. As a result, Holders of Claims in Classes 3 and 4 are entitled to vote to accept or reject the Plan;

- Holders of Claims in Classes 1 (Other Secured Claims), 2 (Other Priority Claims) and 5 (Intercompany Claims) are unimpaired. As a result, Holders of Claims in those Classes are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

- Holders of Equity Interests of the Debtor in Class 6 are impaired, will not receive or retain any property on account of such Equity Interests, and are deemed to have rejected the Plan. As a result, Holders of Equity Interests in Class 6 are not entitled to vote to accept or reject the Plan.

The Bankruptcy Code defines "acceptance" of a plan by a class of claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims actually voted to accept or reject the plan. **Your vote on the Plan is important.** The Bankruptcy Code requires as a condition to confirmation of a plan of reorganization that each class that is impaired and entitled to vote under a plan votes to accept such plan, unless the plan is being confirmed under the "cram down" provisions of section 1129(b) of the Bankruptcy Code.

Section 1129(b) permits confirmation of a plan of reorganization notwithstanding the non-acceptance of the plan by one or more impaired classes of claims or equity interests, so long as at least one impaired class of claims or interests votes to accept a proposed plan. Under that section, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting class. The Debtor intends to pursue a "cram down" of the Holders of Equity Interests in Class 6, who are deemed to have rejected the Plan.

D. **Solicitation and Voting Process.**

The following summarizes the procedures to accept or reject the Plan. Holders of Claims entitled to vote are encouraged to review the relevant provisions of the Bankruptcy Code and Bankruptcy Rules and/or to consult their own attorneys.

1. **The Solicitation Package**.

The following materials are provided to each holder of a Class 3 (Secured Lender Claim) of Class 4 Claim (General Unsecured Claims): (a) the applicable Ballot and voting instructions; (b) a Disclosure Statement with all exhibits; and (b) the Plan.

The holders of Claims in Classes 3 and 4 will receive the Solicitation Package, including the ballot, via first class mail. If you (a) did not receive a Ballot and believe you are entitled to one; (b) received a damaged Ballot; (c) lost your Ballot; or (d) have any questions concerning this Disclosure Statement, the Plan, or the procedures for voting on the Plan, or the solicitation packet of materials you received, please contact counsel to the Debtor**.**

2. **Voting Deadline.**

To be counted, your Ballot(s) must be actually received by the Claims and Voting Agent no later than _DECEMBER 2, 2016 at 4:00 P.M. (PREVAILING EASTERN TIME).

3. **Voting Instructions.**

If you are entitled to vote to accept or reject the Plan, a Ballot is enclosed for the purpose of voting on the Plan. In accordance with Bankruptcy Rule 3018(c), the Ballots are based on Official Form No. 14, but have been modified to meet the particular needs of the Chapter 11 Case. **Holders of Claims in voting classes are required to vote all of their Claims in a particular class either to accept or reject the Plan and may not split their votes within a class. Any Ballot received that does not indicate either an acceptance or rejection of the Plan or that indicates both acceptance and rejection of the Plan will not be counted. Any Ballot received that is not signed or that contains insufficient information to permit the identification of the holder will be an invalid Ballot and will not be counted.** In no event may you submit Ballots with respect to Claims in excess of the amount of Claims for which you are the record holder as of the Voting Record Date.

Please sign and complete a separate Ballot with respect to each Claim, and return your Ballot(s) directly to the Claims and Voting Agent, American Legal Claims Services LLC, as follows:

If by regular mail:	If by courier or overnight delivery:
Noble Claims Center c/o American Legal Claim Services, LLC P.O. Box 23650 Jacksonville, FL 32241-3650	Noble Claims Center c/o American Legal Claim Services, LLC 5985 Richard St., Suite 3 Jacksonville, FL 32216

Only Ballots with signatures will be counted. Only Ballots received by the Claims and Voting Agent by the applicable voting deadline will be counted. If delivery of a Ballot is by mail, it is recommended that voters use an air courier with guaranteed next day delivery or registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery. The method of such delivery is at the election and risk of the voter.

A Ballot may be withdrawn by delivering a written notice of withdrawal to the Claims and Voting Agent, so that the Claims and Voting Agent receives the notice before the Voting Deadline. In order to be valid, a notice of withdrawal must (a) specify the name of the creditor who submitted the Ballot to be withdrawn, (b) contain a description of the Claim(s) to which it relates, and (c) be signed by the creditor in the same manner as on the Ballot. The Debtor expressly reserves the right to contest the validity of any withdrawals of votes on the Plan.

After the Voting Deadline, any creditor who has timely submitted a properly-completed Ballot to the Claims and Voting Agent may change or withdraw its vote only with the approval of the Court. If more than one timely, properly-completed Ballot is received with respect to the same Claim and no order of the Court allowing the creditor to change its vote has been entered before the Voting Deadline, the Ballot that will be counted for purposes of determining whether sufficient acceptances required to confirm the Plan have been received will be the timely, properly-completed Ballot determined by the Claims and Voting Agent to have been received last.

EACH BALLOT ADVISES CREDITORS THAT, UNLESS THEY VOTE TO REJECT THE PLAN OR ELECT TO OPT OUT OF THE RELEASE PROVISIONS CONTAINED IN ARTICLE IX OF THE PLAN, THEY SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN. CREDITORS WHO VOTE TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.

II. SUMMARY OF TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN

The following table summarizes the classification and treatment of Claims and Equity Interests under the Plan and the estimated distributions to be received by the holders of Allowed Claims and Equity Interests thereunder. The summaries in this table are qualified in their entirety by the description of the treatment of such Claims in Article III of the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Priority Tax Claims, and Fee Claims have not been classified.

The classification and treatment of Claims will be deemed to apply to each Debtor. If there are no creditors in one or more Classes, then such Class will not apply to the Debtor.

Class	Claim or Equity Interest	Status	Voting Rights	Estimated Allowed Amount	Projected Recovery
1	Other Priority Claims	Unimpaired	Deemed to Accept	De Minimis/None	100%
2	Other Secured Claims	Unimpaired	Deemed to Accept	De Minimis/None	100%
3	Secured Lender Claim	Impaired	Entitled to Vote	$215,134,126.26	approximately 90%
4	General Unsecured Claims	Impaired	Entitled to Vote	Approximately $200,000.00	100% (excluding interest, late fees and legal fees)
5	Intercompany Claims	Unimpaired	Deemed to Accept	N/A	100%
6	Equity Interests	Impaired	Deemed to Reject	N/A	0%

III. DEBTOR BACKGROUND

A. The Debtor's History and Businesses.

The Debtor is a limited liability company with its principal place of business located in Centerbrook, Connecticut. Through its subsidiaries, the Debtor owns and operates wind generation assets, safely and reliably supplying clean, renewable energy while maximizing value to its creditors. Together, the Debtor and its subsidiaries (collectively, "**Noble**") form a leading wind energy company with a 726-megawatt generation portfolio and own 484 General Electric 1.5 wind turbines. Noble's professionals and technicians work seamlessly across geographic boundaries to operate and maintain its seven wind parks in New York and Texas.

As an inexhaustible resource that is environmentally friendly, wind brings promise for the future of the United States' energy industry. Wind provides a future with a stable, sustainable energy supply with reduced dependence on fossil fuels, and corresponding reduction in the environmental costs of extracting, transporting and burning fossil fuels. Wind parks also deliver important economic benefits – especially to the towns and landowners who host. Noble is committed to:

- Operational safety and compliance. Noble's safety committee receives frequent input from our wind park technicians, with an emphasis on constant improvement. This

level of communication plays an integral part of improving the safety program. A safe workplace is Noble's number one priority.

- Technical and operational excellence. Noble's Center for Technical Excellence is dedicated to establishing Noble as the industry leader in maintenance and repair practices by balancing low cost with high availability, bringing together engineering and operations resources not only to solve problems, but to prevent them.

- Experienced operational team. Noble's seven wind parks are staffed with experienced technicians, many of whom have been with Noble since the first turbine started turning. The experience and resources of the team is utilized across all of the wind parks, regardless of the wind park location.

NEP is privately held, and its ownership is divided into several classes of voting and non-voting interests. The voting interests in NEP, on a fully diluted basis, are currently owned approximately 28% by JPMP Wind Energy (Noble), LLC (hereafter, "**JPMP**"), which is an indirect subsidiary of JPMorgan Chase & Co.; 54% by the Lender; 14% by CPP Investment Board (USRE II), Inc., which is a subsidiary of the Canada Pension Plan Investment Board ("**CPPIB**"); and 4% by individuals, trusts and limited liability companies.

B. NEP's Organizational Structure

As noted above, NEP is the ultimate parent and holding company for Noble's operating assets. The assets of each wind park "project" are directly or indirectly held by NEP's subsidiaries. The Debtor's subsidiaries are not chapter 11 debtors and continue to operate in the ordinary course of business.

Significantly all of Noble's employees are employed and paid by Noble Services, Inc., a non-debtor subsidiary. However, Kay McCall, the Debtor's President and Chief Executive Officer, has an employment agreement with the Debtor.

C. The Debtor's Prepetition Secured Debt

As of the Petition Date, the substantial majority of NEP's liabilities consisted of guarantee obligations relating to the funded debt of its wholly-owned, direct subsidiary, NEP Equipment Finance Hold Co., LLC ("**NEP Finance**"). NEP Finance historically was used to finance the acquisition of wind turbines for its projects, after which those projects – and their financing obligations – generally were transferred to one of the Debtor's operating subsidiaries. Pursuant to a Second Amended and Restated Second Lien Secured Promissory Note and Waiver, dated as of December 21, 2010 (as amended, modified or supplemented from time to time, the "**Paragon Note**"), NEP Finance incurred certain obligations to the Lender, in an amount not less than $226,749,968.15. The Debtor guaranteed NEP Finance's obligations to the Lender under the Paragon Note pursuant to that certain Second Amended and Restated Guarantee, dated as of December 21, 2010 (as amended, modified or supplemented from time to time, the "**Guaranty**"). In connection with those obligations, pursuant to that certain Pledge Agreement, dated as of December 21, 2010, the Debtor also pledged to the Lender its membership interests,

and the proceeds thereof, in non-debtors Noble Flat Hill Windpark I, LLC; Noble Independence Ridge Windpark, LLC; and Noble San Patricio Windpark, LLC.

As of the Petition Date, approximately $215,134,126.26 (including accrued and unpaid interest) remained outstanding under the Note, together with interest and costs.

IV. EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASE

The financial burdens of NEP Finance and the Debtor under the Note and the Guaranty became untenable in light of Noble's financial position, and due to adverse market conditions affecting the price by which Noble sells energy generated by its wind parks. Therefore, the Debtor will be unable to pay its guaranty obligations to the Lender when they mature on July 31, 2017. Accordingly, the Debtor filed this Chapter 11 Case to enable the Debtor to recapitalize its equity ownership, reduce its secured debt, lower its debt service, and extend the maturity of its secured debt by five (5) years.

On July 15, 2016, after good faith and arm's length negotiations, the Debtor and the Lender entered into the Plan Support Agreement, pursuant to which the Lender has agreed, subject to certain terms and conditions, including approval of this Disclosure Statement, to support a restructuring that would substantially reduce the Debtor's debt burden, enhance its liquidity, extend the debt maturity by five years, and solidify the Debtor's long-term growth and operating performance, and to vote in favor of the Plan when solicited to do so.

The Debtor has commenced the Chapter 11 Case to implement the terms of the Plan. The Debtor believes it can emerge from chapter 11 expeditiously with an optimized balance sheet that will allow Reorganized NEP to succeed in the competitive renewable energy industry. This outcome would be in the best interests of the Debtor and its creditors.

V. THE CHAPTER 11 CASE

The Debtor commenced the Chapter 11 Case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code on September 15, 2016. Upon such filing, all actions and proceedings against the Debtor and all acts to obtain property from the Debtor were stayed under section 362 of the Bankruptcy Code. The Debtor has continued to operate its businesses and manage its property as Debtor in possession under sections 1107(a) and 1108 of the Bankruptcy Code. None of the Debtor's subsidiaries, including any of the wind parks, has filed a bankruptcy case.

A. Significant First Day Motions and Retention of Professionals.

On the Petition Date, the Debtor filed several "first day" motions seeking authority to, among other things: (i) substantially maintain its existing bank accounts and continue the Debtor's integrated cash management system; (ii) preserve and continue its insurance programs; and (iii) to establish procedures intended to preserve certain tax attributes related to the Debtor's equity securities. All of the Debtor's first day motions were approved by the Court in substantially the manner requested by the Debtor.

During the Chapter 11 Case, the Debtor has sought to retain various professionals in connection with the prosecution and administration of its Chapter 11 Case, as well as the operation of its day-to-day businesses. The Court has approved the Debtor's retention and/or employment of, among others, (i) Morgan, Lewis & Bockius LLP and Young Conaway Stargatt & Taylor, LLP, as bankruptcy counsel, and (ii) American Legal Claims Services LLC, to serve as the Debtor's claims and noticing agent, as well as to provide various administrative services during the Chapter 11 Case.

B. Schedules and Statements of Financial Affairs.

On October 17, 2016, the Debtor filed its respective Schedules of Assets and Liabilities and Statements of Financial Affairs (as may be amended, the "**Schedules and Statements**") with the Court. Among other things, the Schedules and Statements set forth the Claims of known creditors against the Debtor as of the Petition Date based upon the Debtor's books and records. A copy of the Schedules and Statements can be obtained at no cost from the Claims and Voting Agent's website at https://www.americanlegal.com/noble or for a fee from the Court's website at http://ecf.deb.uscourts.gov.

VI. SUMMARY OF THE PLAN

THE FOLLOWING IS A SUMMARY OF SOME SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT. ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL IN THE PLAN.

A. Classification and Treatment of Administrative and Priority Claims, Claims and Equity Interests Under the Plan

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Priority Tax Claims, and Fee Claims, as described below, have not been classified and thus are excluded from the classes of Claims and Equity Interests set forth in Article III of the Plan.

1. **Description and Treatment of Unclassified Claims.**

(a) Treatment of Administrative Expense Claims.

Administrative Expense Claim means any right to payment constituting a cost or expense of administration of the Chapter 11 Case of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including (i) any actual and necessary costs and expenses of preserving the Estate, (ii) any actual and necessary costs and expenses of operating the Debtor's businesses, (iii) any indebtedness or obligations assumed by the Debtor in connection with the conduct of its businesses during the Chapter 11 Case, (iv) any fees or charges assessed against the Estate under section 1930 of title 28 of the United States Code, (v) any Claim for goods delivered to the

Debtor within twenty (20) days of the Petition Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.

The holder of an Administrative Expense Claim other than: (a) a Fee Claim; (b) an Administrative Expense Claim that has been Allowed on or before the Effective Date; and (c) a claim for U.S. Trustee Fees, must file with the Bankruptcy Court and serve Reorganized NEP and its counsel, a request for such Administrative Expense Claim so as to be received by 5:00 p.m. (prevailing Eastern Time) on the date that is thirty (30) days after service of notice of occurrence of the Effective Date. Such request must include at a minimum: (i) the of the holder of the Administrative Expense Claim; (ii) the amount of the Administrative Expense Claim; (iii) the basis of the Administrative Expense Claim; and (iv) supporting documentation for the Administrative Expense Claim. **FAILURE TO FILE AND SERVE SUCH NOTICE OR REQUEST TIMELY AND PROPERLY SHALL RESULT IN THE ADMINISTRATIVE EXPENSE CLAIM BEING FOREVER BARRED AND EXTINGUISHED.**

(b) Fee Claims.

Fee Claims are any requests for allowance and payment of claims for fees and expenses for legal, financial advisory, accounting and other services and reimbursement of expenses related thereto that are awardable and allowable under sections 328, 330(a), 331, 503(b) or 1103(a) of the Bankruptcy Code or otherwise and that are rendered (a) prior to the Effective Date, or (b) thereafter in connection with applications filed pursuant to section 330, 331, 503(b) or 1103(a) of the Bankruptcy Code. To the extent that the Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Professional Fees.

All requests for allowance of Fee Claims on a final basis must be filed with the Court and served on Reorganized NEP and its counsel, and the U.S. Trustee, no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Court in the Chapter 11 Case, the allowed amounts of such Fee Claims shall be determined by the Court. Parties in interest will have not less than 21 days to object to any Fee Claim. **FAILURE TO FILE AND SERVE FINAL FEE APPLICATIONS TIMELY AND PROPERLY SHALL RESULT IN THE UNDERLYING FEE CLAIMS BEING FOREVER BARRED AND EXTINGUISHED.** Objections to Fee Claims, if any, must be filed and served pursuant to the procedures set forth in the Confirmation Order no later than sixty (60) days after the Effective Date or such other date as may be established by the Court. Upon final allowance by the Court of any Fee Claim, Reorganized NEP shall pay the amount of all Allowed but unpaid Professional Fees promptly and directly to the applicable Professional.

Reorganized NEP shall pay in Cash the reasonable legal, professional, or other fees and expenses incurred by the Professionals that have been retained by the Debtor on and after the Effective Date, in the ordinary course of business and without any further notice to or action, order or approval of the Court. Upon the Effective Date, any requirement that Professionals retained by Reorganized NEP comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and such Professionals may be employed and paid

in the ordinary course of business without any further notice to or action, order, or approval of the Court.

(c) Priority Tax Claims.

Priority Tax Claims are any Claims entitled to a priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code. Each holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, at the option of Reorganized NEP, in full satisfaction, settlement, release, and discharge, of and in exchange for such Priority Tax Claim, (i) payment in full in Cash as soon as practicable after the Effective Date in an amount equal to the amount of such Allowed Priority Tax Claim, plus statutory interest on any outstanding balance from the Effective Date, calculated at the prevailing rate under applicable nonbankruptcy law for each taxing authority and to the extent provided for by section 511 of the Bankruptcy Code, and in a manner not less favorable than the most favored nonpriority Unsecured Claim provided for by the Plan (other than Cash payments made to a Class of creditors pursuant to section 1122(b) of the Bankruptcy Code); or (ii) such other treatment as may be agreed upon by such holder and the Debtor or otherwise determined upon a Final Order of the Court.

(d) U.S. Trustee Fees.

Notwithstanding anything to the contrary contained herein, on the Effective Date, the Debtor shall pay, in full, in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. On and after the Effective Date, Reorganized NEP shall be responsible for filing required post-confirmation reports and paying quarterly fees due to the U.S. Trustee for Reorganized NEP until the entry of a final decree in the Chapter 11 Case or until the Chapter 11 Case is converted or dismissed. The Debtor shall remain obligated to pay quarterly fees to the Office of the U.S. Trustee until the earliest of the Chapter 11 Case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code.

2. **Classification and Treatment of Claims and Equity Interests.**

(a) Classification of Claims and Equity Interests.

Except for those Claims addressed in Article VI.A.1 above, all Claims and Equity Interests are placed in the Classes set forth below. A Claim or Equity Interest is placed in a particular Class only to the extent that the Claim or Equity Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Equity Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled before the Effective Date.

(b) Summary of Classification and Class Identification.

Below is a chart identifying Classes of Claims and Equity Interests, a description of whether each Class is Impaired, and each Class's voting rights.

Class	Claim or Equity Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Deemed to Accept
2	Other Secured Claims	Unimpaired	Deemed to Accept
3	Secured Lender Claim	Impaired	Entitled to Vote
4	General Unsecured Claims	Impaired	Entitled to Vote
5	Intercompany Claims	Unimpaired	Deemed to Accept
6	Equity Interests	Impaired	Deemed to Reject

Consistent with § 1122 of the Bankruptcy Code, a Claim or Equity Interest is classified by the Plan in a particular Class only to the extent the Claim or Equity Interest is within the description of the Class, and a Claim or Equity Interest is classified in a different Class to the extent it is within the description of that different Class.

Section 1129(a)(10) of the Bankruptcy Code will be satisfied for the purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtor will seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests. The Debtor reserves the right to modify the Plan in accordance with its provisions, including the right to withdraw the Plan at any time before the Effective Date.

(c) Treatment of Classified Claims and Equity Interests.

(i) *Class 1 – Other Priority Claims*. Other Priority Claims are Claims entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than (i) an Administrative Expense Claim or (ii) a Priority Tax Claim.

Except to the extent that a holder of an Allowed Other Priority Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release and discharge and in exchange for each Allowed Other Priority Claim, each holder of an Allowed Other Priority Claim shall receive payment in Cash in an amount equal to such Allowed Other Priority Claim as soon as practicable after the later of (i) the Effective Date and (ii) thirty (30) days after the date when such Other Priority Claim becomes an Allowed Other Priority Claim.

Class 1 is Unimpaired by the Plan. Holders of Class 1 Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, as applicable and not entitled to vote to accept or reject the Plan.

The Debtor is currently unaware of any creditors within this Class.

(ii) *Class 2 – Other Secured Claims*. Other Secured Claims are Claims, other than the Secured Noteholder Claims, (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, in each case, to the extent determined pursuant to section 506(a) of the Bankruptcy Code or (b) otherwise Allowed pursuant to the Plan as a Claim that is Secured.

Except to the extent that a holder of an Allowed Other Secured Claim agrees in writing to less favorable treatment, at the option of the Debtor with the consent of the Lender, in full and final satisfaction, settlement, release and discharge of and in exchange for such Other Secured Claim, each holder of an Allowed Other Secured Claim shall either: (i) have its Allowed Other Secured Claim Reinstated and rendered Unimpaired, (ii) receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim, if such interest is required to be paid pursuant to sections 506(b) and/or 1129(a)(9) of the Bankruptcy Code, as soon as practicable after the later of (a) the Effective Date, and (b) thirty (30) days after the date such Other Secured Claim becomes an Allowed Other Secured Claim, or (iii) receive the Collateral securing its Allowed Other Secured Claim as soon as practicable after the later of (a) the Effective Date and (b) thirty (30) days after the date such Other Secured Claim becomes an Allowed Other Secured Claim.

Class 2 is Unimpaired by the Plan. Holders of Class 2 Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, as applicable and not entitled to vote to accept or reject the Plan.

The Debtor is currently unaware of any creditors within this Class.

(iii) *Class 3 – Secured Lender Claim*.

Upon the Effective Date of the Plan, the Secured Lender Claim shall be Allowed, in the aggregate, in the amount of $215,134,126.26. On or as soon as practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of and in exchange for the Secured Lender Claim, (i) the Secured Lender Claim shall be reinstated as follows: (a) such Claim shall be reduced in principal amount outstanding by 10% (so as to be Allowed in the amount of $193,620,713.63); (b) the maturity date of such Claim shall be extended by five years (resulting in a maturity date of July 31, 2022); and (c) to the extent such rate is lower than the current applicable interest rate, the interest rate applicable to such Claim shall be the applicable mid-term Federal Rate in effect as of the Effective Date of the Plan; (ii) the Lender shall receive 100% of the New Equity in Reorganized NEP.

Class 3 is Impaired and the Lender, as the holder of the Class 3 Secured Lender Claim, is entitled to vote to accept or reject the Plan.

(iv) *Class 4 – General Unsecured Claims*. General Unsecured Claims are Claims, other than Intercompany Claims, that are not Secured or entitled to priority under the Bankruptcy Code or an order of the Court, including any Claim arising from the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.

In full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed General Unsecured Claim against the Debtor, within 30 days following the Effective Date, each holder of an Allowed General Unsecured Claim shall, at the discretion of Reorganized NEP: (i) receive Cash in an amount equal to the full principal amount of such Allowed General Unsecured Claim, provided that such payment shall not include any interest, late fees, or expenses (including without limitation attorney's fees and expenses), (ii) receive

such other treatment as may be agreed between such holder and Reorganized NEP, or (iii) receive such other treatment that will render it Unimpaired pursuant to section 1124 of the Bankruptcy Code.

Class 4 is Impaired. Holders of Class 4 General Unsecured Claims are entitled to vote to accept or reject the Plan.

(v) *Class 5 – Intercompany Claims*. Intercompany Claims are Claims held by any of the Debtor's non-debtor affiliates or subsidiaries against the Debtor. Intercompany Claims, on the Effective Date, will be Reinstated in full. On and after the Effective Date, Reorganized NEP and its non-debtor affiliates and subsidiaries will be permitted to transfer funds between and among themselves as they determine to be necessary or appropriate to enable Reorganized NEP to satisfy its obligations under the Plan. Except as set forth in the Plan, any changes to intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtor's historical intercompany account settlement practices.

Class 5 is Unimpaired. Therefore, holders of Class 5 Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, as applicable and not entitled to vote to accept or reject the Plan.

(vi) *Class 6 – Equity Interests*. Equity Interests include any "equity security" in the Debtor as such term is defined in section 101(16) of the Bankruptcy Code, including any issued, unissued, authorized or outstanding limited liability interests, membership interest, or other ownership units of the Debtor together with any warrants, options or contractual to purchase or acquire such Equity Interest at any time and all rights arising with respect thereto or any other instrument evidencing an ownership interest in the Debtor, whether or not transferable

On the Effective Date, Equity Interests in the Debtor shall be cancelled and discharged and shall be of no further force and effect, whether surrendered for cancellation or otherwise and holders of Class 6 Equity Interests shall not receive or retain any property under the Plan on account of such Equity Interests.

Class 6 is Impaired and holders of Class 6 Equity Interests are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan.

(d) Special Provision Regarding Unimpaired and Reinstated Claims

Except as otherwise specifically provided in the Plan, nothing herein shall be deemed to affect, diminish, or impair the Debtor's or Reorganized NEP's rights and defenses, both legal and equitable, with respect to any Reinstated Claim or Unimpaired Claim, including, but not limited to, legal and equitable defenses to setoffs or recoupment against Reinstated Claims or Unimpaired Claims; and, except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Cause of Action or other legal or equitable defense which the Debtor had immediately prior to the Petition Date, against or with respect to any Claim left Unimpaired by the Plan. Except as otherwise specifically

provided in the Plan, Reorganized NEP shall have, retain, reserve, and be entitled to assert all such Causes of Action, rights of setoff, and other legal or equitable defenses which they had immediately prior to the Petition Date fully as if the Chapter 11 Case had not been commenced, and all of Reorganized NEP's legal and equitable rights with respect to any Reinstated Claim or Claim left Unimpaired by the Plan may be asserted after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Case had not been commenced.

(e) Special Provision Regarding the Debtor's Non-Debtor Affiliates and Subsidiaries

Notwithstanding anything to the contrary in the Plan or any other document, instrument or order, and for the avoidance of doubt, it is expressly understood, agreed and intended by the Debtor and Reorganized NEP that (1) the Plan and any and all related documents and orders in the Chapter 11 Case shall apply solely to the Debtor and Reorganized NEP and not to any non-debtor affiliate or subsidiary (with the sole exception of NEP Equipment, but solely as relates to the consensual change to the Claims described in the Plan Support Agreement), (2) the rights, claims and remedies of any Person (including but not limited to any lender to any non-debtor entity) relating to any contract, lease, license, permit, guaranty, litigation, loan, instrument or obligation of any non-debtor affiliate or subsidiary of the Debtor shall remain at all times in full force and effect without any limitation, waiver, release, cancellation or alteration whatsoever as if the Chapter 11 Case had not been filed, and (3) each and every contract, lease, license, guaranty, permit and instrument of the Debtor shall be, and hereby will be, assumed and Reinstated in full with no amendments, modifications, alterations, discharge, release or limitations to any such agreement or any provision therein (other than the agreed upon changes to the Claim of the Lender, as described herein), and without any further notice, order, instrument or action by or on behalf of the Debtor, other than such notice as may be required pursuant to the Confirmation Order, and subject to any legal or equitable defenses or rights of setoff held by the Debtor or any other party existing as of the Petition Date.

B. Means for Implementation of the Plan

1. General Settlement of Claims and Interests.

The provisions of the Plan shall, upon consummation, constitute a good faith compromise and settlement pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code between the Debtor and the Lender and the Debtor and holders of Claims and Equity Interests. In the event that, for any reason, the Confirmation Order is not entered or the Effective Date does not occur, the Debtor and the Lender reserve all of their respective rights with respect to any and all matters, Claims or disputes resolved and settled under the Plan. The entry of the Confirmation Order shall constitute the Court's approval of each of the compromises and settlements embodied in the Plan, and the Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtor, its estate, creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The provisions of the Plan, including, without limitation, its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable.

2. **Voting of Claims.**

Each holder of a Claim as of the Voting Deadline in an Impaired Class of Claims that (a) is not deemed to have rejected the Plan or (b) is not conclusively presumed to have accepted the Plan, and (c) has not been disallowed by the Court as of the Voting Record Date, shall be entitled to vote to accept or reject the Plan. The instructions for completion of the Ballots are set forth in the instructions accompanying the Ballot. Approval for the procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan will be sought in the Plan Scheduling Motion. The procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan are described in the Disclosure Statement.

3. **Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.**

Class 6 of Equity Interests in the Debtor is deemed to reject the Plan. Accordingly, the Plan shall constitute a motion to request that the Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code with respect to such non-accepting Class.

4. **Continued Corporate Existence and Vesting of Assets.**

Except as otherwise provided in the Plan: (i) the Debtor will, as Reorganized NEP, continue to exist after the Effective Date as a separate legal entity, with all of the powers of such a legal entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution or otherwise) under applicable law; and (ii) on the Effective Date, all property of its Estate, and any property acquired by the Debtor or Reorganized NEP under the Plan, will vest in Reorganized NEP free and clear of all Claims, Liens, charges, other encumbrances, Equity Interests and other interests, except for the Liens and Claims established under the Plan. To the extent any certificate of formation, bylaws or other analogous formation or governing documents are amended in connection with the Plan, such documents are deemed to be amended by the Plan and require no further action or approval other than any requisite filings required under applicable state, provincial or federal law.

On and after the Effective Date, Reorganized NEP may operate its businesses and may use, acquire and dispose of property and compromise or settle any claims without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject only to those restrictions expressly imposed by the Plan or the Confirmation Order as well as the documents and instruments executed and delivered in connection therewith, including the documents, exhibits, instruments and other materials comprising the Plan Supplement.

5. **Issuance of New Equity of Reorganized NEP.**

(a) *Issuance of New Equity*. Issuance of the New Equity shall be authorized under the Operating Agreement of Reorganized NEP, and the New Equity shall be issued on the Effective Date in accordance with the Plan. All New Equity, issuable in accordance with the Plan, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable. The issuance of the New Equity is authorized without the need for any

further limited liability company action and without any further action by any holder of a Claim or Equity Interest.

(b) *Exemption from Registration*. Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of any securities pursuant to the Plan and any and all settlement agreements incorporated herein shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act to the maximum extent permitted thereunder and any other applicable State or local law requiring registration prior to the offering, issuance, distribution or sale of securities. In addition, except as otherwise provided in the Plan, to the maximum extent provided under section 1145 of the Bankruptcy Code, any and all New Equity contemplated by the Plan and any and all settlement agreements incorporated therein will be freely tradable by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; (2) the restrictions, if any, on the transferability of such Securities and instruments; and (3) applicable regulatory approval.

6. **Cancellation of Existing Securities.**

On the Effective Date, except as otherwise specifically provided for in the Plan: (i) the obligations of the Debtor under any instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtor giving rise to any Claim or Equity Interest (except such certificates, notes or other instruments or documents evidencing indebtedness or obligations of the Debtor that are specifically Reinstated pursuant to the Plan), shall be cancelled, and Reorganized NEP shall not have any continuing obligations thereunder; and (ii) the obligations of the Debtor pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtor (except such agreements, certificates, notes or other instruments evidencing indebtedness or obligations of the Debtor that are specifically Reinstated pursuant to the Plan or assumed by the Debtor) shall be released and discharged. For the avoidance of doubt, nothing in this section shall affect (a) the Secured Lender Claim, which shall not be cancelled as of the Effective Date of the Plan but shall continue in full force and effect as a legal and binding obligation of Reorganized NEP and NEP Equipment in all respects, other than as specifically amended pursuant to the Plan (and any documentation effectuating the amendment of the Secured Lender Claim); or (b) the discharge of the Debtor or result in any obligation, liability or expense of the Debtor or Reorganized NEP or affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order or the Plan, or result in any additional obligation, expense or liability of the Debtor or Reorganized NEP.

7. **Preservation of Causes of Action.**

In accordance with section 1123(b) of the Bankruptcy Code, Reorganized NEP may pursue the Causes of Action in its sole discretion. As of the date hereof, the Debtor is not pursuing any Causes of Action outside the ordinary course of business. Reorganized NEP,

however, expressly reserves all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Court order, Reorganized NEP expressly reserves all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to the Causes of Action upon, after or as a consequence of the Confirmation or Consummation. In accordance with section 1123(b)(3) of the Bankruptcy Code, Reorganized NEP may exclusively enforce any and all Causes of Action. Reorganized NEP shall have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any Causes of Action and to decline to do any of the foregoing without further notice to or action, order or approval of the Court.

C. Provisions Regarding Corporate Governance of Reorganized NEP

1. No Appointment of Managers.

As of the Effective Date, the term of the current members of the Debtor's board of managers shall expire without further action by any Person and such members shall have no continuing obligations to the Debtor or Reorganized NEP on or after the Effective Date. Effective as of the Effective Date, Reorganized NEP shall be managed by its sole member.

2. Powers of Officers.

The officers of the Debtor or Reorganized NEP, as the case may be, shall have the power to enter into or execute any documents or agreements that they deem reasonable and appropriate to effectuate the terms of the Plan.

3. Limited Liability Company Actions.

On or prior to the Effective Date, the Debtor and, after the Effective Date, Reorganized NEP, may enter into or undertake any limited liability company transactions and may take such actions as may be determined by the Debtor or Reorganized NEP to be necessary or appropriate to effect such transactions as contemplated by and consistent with the Plan. The actions to effect the limited liability company transactions may include, without limitation: (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, conversion, restructuring, recapitalization, disposition, liquidation or dissolution containing terms that are consistent with the terms herein and that satisfy the requirements of applicable law and such other terms to which the applicable entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, disposition, or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms herein and having such other terms to which the applicable entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation, conversion or dissolution (or similar instrument) pursuant to applicable law; and (iv) all other actions which the applicable entities may determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with such transactions. The limited liability

company transactions may include one or more mergers, consolidations, conversions, restructurings, recapitalizations, dispositions, liquidations or dissolutions, as may be determined by the Debtor to be necessary or appropriate to effect the purposes of such transactions for the benefit of Reorganized NEP, including, without limitation, the potential simplification of the organizational structure of the Debtor. Implementation of any such transactions shall not affect (a) any distributions, discharges, exculpations, releases or injunctions set forth in the Plan, or (b) any Claim, rights or contract held by any Person with any non-debtor affiliate or subsidiary of the Debtor. The limited liability company transactions shall be authorized and approved by the Confirmation Order pursuant to, among other provisions, sections 1123 and 1141 of the Bankruptcy Code and title 6 and title 8 of the Delaware Code, if applicable, without any further notice, action, third-party consents, court order or process of any kind, except as otherwise set forth herein or in the Confirmation Order.

D. Procedures for Treating Disputed Claims.

1. *Objections to Claims*. From and after the Effective Date, Reorganized NEP shall have the right to object to any and all Claims that have not been previously Allowed. Any objections to Claims shall be filed and served on or before the later of (i) one hundred and eighty (180) days after the Effective Date, and (ii) such later date as may be fixed by the Court upon a motion by Reorganized NEP without notice to any party or a hearing, which later date may be fixed before or after the date specified in clause (i) above. Objections to Professional Fee Claims shall be filed and served in accordance with Article II.B of the Plan.

2. *Settlement of Claims.* Notwithstanding the requirements that may be imposed pursuant to Bankruptcy Rule 9019, from and after the Effective Date, Reorganized NEP shall have the authority to settle or compromise any claim or objections or proceedings relating to the allowance of Claims as and to the extent deemed prudent and reasonable without further review or approval of the Court and without the need to file a formal objection. Nothing in the Plan shall be deemed to affect or modify the applicable Bar Dates previously established in the Chapter 11 Case.

3. *No Distributions Pending Allowance.* Notwithstanding any other provision of the Plan, if any portion of a Claim is a Disputed Claim, no payment or Distribution provided thereunder shall be made on account of the Disputed portion of such Claim until the Disputed portion of such Claim becomes an Allowed Claim.

4. *Interest on Disputed Claims.* Unless otherwise specifically provided for in the Plan or as otherwise required by sections 506(b), 511 or 1129(a)(9)(C)-(D) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made when and if such Disputed Claim becomes and Allowed Claim.

5. *Estimation of Claims.* The Debtor or Reorganized NEP may at any time request that the Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code or other applicable law regardless of whether the Debtor or Reorganized NEP have previously objected to such Claim or whether the Court has ruled on any such objection. The Court will retain jurisdiction to estimate any Claim at any time during the pendency of litigation

concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Court estimates any Disputed Claim, such estimated amount shall constitute either (a) the Allowed amount of such Claim or (b) the amount on which a reserve is to be calculated for purposes of any reserve requirement to the Plan. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Court.

E. Allowed Claims.

1. *Delivery of Distributions*. Except with respect to distributions of New Equity, distributions under the Plan shall be made by Reorganized NEP (or its agent or designee) to the holders of Allowed Claims in all Classes for which a distribution is provided in the Plan at the addresses set forth on the Schedules, unless such addresses are superseded by Proofs of Claim or transfers of Claim filed pursuant to Bankruptcy Rule 3001 (or at the last known addresses of such holders if the Debtor or Reorganized NEP have been notified in writing of a change of address).

2. *Distribution of Cash*. Any payment of Cash by Reorganized NEP pursuant to the Plan shall be made at the option and in the sole discretion of Reorganized NEP by (i) a check drawn on, or (ii) wire transfer from, a bank selected by Reorganized NEP.

3. *Unclaimed Distributions of Cash*. Subject to Article VI.E.5 below, any distribution of Cash under the Plan that is unclaimed after one year after it has been delivered (or attempted to be delivered) shall, pursuant to section 347(b) of the Bankruptcy Code, become the property of Reorganized NEP notwithstanding any domestic state or other escheat or similar laws to the contrary, and the entitlement by the holder of such unclaimed Allowed Claim to such distribution or any subsequent distribution on account of such Allowed Claim shall be extinguished and forever barred.

4. *Saturdays, Sundays, or Legal Holidays*. If any payment, distribution or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, and shall be deemed to have been completed as of the required date.

5. *Distributions to Holders of Claims*.

(a) *Initial Distribution to Claims Allowed as of the Effective Date.* On or as soon as reasonably practicable after the Effective Date, or as otherwise expressly set forth in the Plan, Reorganized NEP (or its agent or designee) shall distribute Cash or Collateral, as the case may be, to the holders of Allowed Claims as contemplated the Plan.

(b) *Claims Allowed after the Effective Date.* Each holder of a Claim that becomes an Allowed Claim subsequent to the Effective Date shall receive the distribution to which such holder of an Allowed Claim is entitled as set forth in Article III of the Plan, and distributions to such holder shall be made in accordance with the provisions of the Plan. As soon as practicable after the date that the Claim becomes an Allowed Claim, Reorganized NEP shall provide to the holder of such Claim the distribution (if any) to which such holder is

entitled under the Plan as of the Effective Date, without any interest or late fees to be paid on account of such Claim.

F. Allocation of Consideration.

The aggregate consideration to be distributed to the holders of Allowed Claims in each Class under the Plan shall be treated as first satisfying an amount equal to the principal amount of the Allowed Claim for such holders, and any remaining consideration as satisfying accrued but unpaid interest, but only where provided for by the Plan.

G. Insured Claims.

If any portion of an Allowed Claim is an Insured Claim, no distributions under the Plan shall be made on account of such Allowed Claim until the holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies.

H. Compliance with Tax Requirements.

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

I. Setoff and Recoupment.

The Debtor or Reorganized NEP may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Debtor may have against the claimant pursuant to section 558 of the Bankruptcy Code or otherwise, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or Reorganized NEP of any such Claim it may have against the holder of such Claim.

J. Executory Contracts and Unexpired Leases.

The Bankruptcy Code grants the Debtor the power, subject to the approval of the Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the other party to the agreement may file a claim for damages, if any, incurred by reason of the rejection. The Debtor does not contemplate rejecting any contract or lease at this time, but reserves its right to do so in the future.

1. **Assumption of Executory Contracts and Unexpired Leases.**

Except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease not previously assumed, assumed and assigned, or rejected shall be deemed automatically assumed pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such executory contract or unexpired lease: (i) has been previously rejected by the Debtor by Final Order as of the Effective Date; (ii) is the subject of a motion to reject pending as of the Effective Date; or (iii) is otherwise rejected pursuant to the terms herein.

The Confirmation Order will constitute an order of the Court approving such assumptions pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

2. **Cure Claims.**

At the election of the Debtor or Reorganized NEP, as applicable, any monetary defaults under each Executory Contract and Unexpired Lease to be assumed under the Plan shall be satisfied pursuant to section 365(b)(1) of the Bankruptcy Code in one of the following ways: (i) payment of the Cure Claim in Cash on or as soon as reasonably practicable to occur of (A) thirty (30) days after the determination of the Cure Claim, and (B) the Effective Date or such other date as may be set by the Court, or (ii) on such other terms as agreed to by the Debtor or Reorganized NEP and the non-Debtor counterparty to such Executory Contract or Unexpired Lease. In the event of a dispute pertaining to assumption or assignment, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with Article VI.A of the Plan. Reorganized NEP shall be deemed to have provided adequate assurance of future performance through the promise of Reorganized NEP to perform all obligations under any Executory Contract or Unexpired Lease under the Plan.

ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE AND SATISFACTION OF THE CURE CLAIM PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE THE DEBTOR OR REORGANIZED NEP ASSUMES SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED MOOT AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE COURT UPON PAYMENT OF ANY CURE CLAIM.

3. **Reservation of Rights.**

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, as applicable, nor anything contained in the Plan, shall constitute an admission by the Debtor that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that Reorganized NEP has any liability thereunder. In the event a written objection is filed with the Court asserting that a contract or lease is executory or unexpired, the right of the Debtor or Reorganized NEP to move to reject such contract or lease shall be extended until the date that is thirty (30) days after the entry of a Final Order by the Court determining that the contract or lease is executory or unexpired, in which case the deemed assumption provided for in the Plan shall not apply to such contract or lease.

4. **Assignment.**

Any Executory Contract or Unexpired Lease, if not expressly assumed and assigned to a third party previously in the Chapter 11 Case, will be deemed assumed and assigned to Reorganized NEP pursuant to section 365 of the Bankruptcy Code. If an objection to a proposed assumption, assumption and assignment or Cure Claim is not resolved in favor of the Debtor before the Effective Date, the applicable Executory Contract or Unexpired Lease may be designated by the Debtor or Reorganized NEP for rejection within five (5) Business Days of the entry of a Final Order of the Court resolving the matter against the Debtor. Such rejection shall be deemed effective as of the Effective Date.

5. **Insurance Policies.**

Notwithstanding anything in the Plan to the contrary, all of the Debtor's insurance policies and any agreements, documents or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtor shall be deemed to have assumed all insurance policies and any agreements, documents and instruments related thereto, *in toto* and with no changes whatsoever, and such insurance policies (and all rights and obligations thereunder) shall continue uninterrupted and remain in full force and effect at all times.

6. **Post-Petition Contracts and Leases.**

All contracts, agreements and leases that were entered into or assumed by the Debtor after the Petition Date shall be deemed assigned by the Debtor to Reorganized NEP on the Effective Date.

K. Effect of Confirmation of the Plan

1. **Binding Effect.**

From and after and after the Confirmation Date, but subject to the occurrence of the Effective Date, the Plan shall be binding and inure to the benefit of the Debtor, all present and former holders of Claims and Equity Interests, and their respective assigns, including Reorganized NEP.

2. **Discharge of the Debtor.**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan (including Article III.E) or in any contract, instrument or other agreement or document created pursuant to the Plan, the distributions, rights and treatment that are provided in the Plan shall be in complete satisfaction, discharge and release of Claims, Equity Interests and Causes of Action against the Debtor of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against and Equity Interests in, the Debtor or any of its assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a Proof of Claim based upon such debt, right or Equity Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Equity Interest based upon such debt, right or Equity Interest is Allowed; or (iii) the holder of such a Claim or Equity Interest has accepted the Plan or is entitled to receive a distribution hereunder. Any default by the Debtor with respect to any Claim or Equity Interest that existed immediately before or on account of the filing of the Chapter 11 Case shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

3. **Injunction.**

Except as otherwise provided in the Plan (including Article III.E) or in any document, instrument, release or other agreement entered into in connection with the Plan or approved by order of the Court, the Confirmation Order shall provide, among other things, that from and after the Effective Date all Persons or Entities who have held, hold, or may hold Claims against or Equity Interests in the Debtor are (i) permanently enjoined from taking any of the following actions against the Estate or any of its property on account of any such Claims or Equity Interests and (ii) permanently enjoined from taking any of the following actions against the Debtor, Reorganized NEP or their property on account of such Claims or Equity Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any Lien or encumbrance; and (D) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that nothing contained herein shall preclude such Persons or Entities from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, indentures and other agreements or documents assumed, delivered or Reinstated under or in connection with the Plan. By accepting distributions pursuant to the Plan, each Holder of an Allowed Claim or Equity Interest will be deemed to have specifically consented to the injunctions set forth in Article IX.C of the Plan.

Nothing in this injunction shall apply to, enjoin, bar or impair the rights of any Person as relates to any non-debtor affiliate or subsidiary of the Debtor.

4. **Releases, Exculpations and Injunctions of Released Parties.**

(a) ***Releases by the Debtor*. On the Effective Date, and notwithstanding any other provisions of the Plan, the Debtor and Reorganized NEP, on behalf of themselves and the Estate, shall be deemed to unconditionally release the Released Parties from any and all claims, obligations, suits, judgments, damages, rights, Causes of Action and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, assertable on behalf of or derivative from the Debtor, based in whole or in part upon actions taken solely in their respective capacities described herein or any omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date in any way relating to the Debtor, the Chapter 11 Case, the purchase, sale or rescission of the purchase or sale of any security of the Debtor or Reorganized NEP, the Disclosure Statement, the Plan Support Agreement, the documents included in the Plan Supplement, or the Plan or related agreements, instruments, or other documents, provided, however, that (a) no individual shall be released from any act or omission that constitutes gross negligence or willful misconduct as determined by a Final Order, (b) except as provided in the last sentence of this section 4(a), Reorganized NEP shall not relinquish or waive the right to assert any of the foregoing as a legal or equitable defense or right of set-off or recoupment against any Claims, and (c) the foregoing release applies to the Released Parties solely in their respective capacities described herein. For the avoidance of doubt, the foregoing release includes any and all claims, obligations, suits, judgments, damages, rights, Causes of Action and liabilities against the Lender, including without limitation any legal or equitable defense or right of set-off or recoupment with respect to the Secured Lender Claim.**

(b) ***Releases by Holders of Claims*. On the Effective Date, and notwithstanding any other provisions of the Plan (other than as provided in Article III.E), (i) each Releasing Party will be deemed to have forever released and covenanted with the Released Parties not to sue or otherwise seek recovery from any Released Party on account of any Claim, including any Claim or Cause of Action based upon tort, breach of contract, violations of federal or state securities laws or otherwise, based upon any act, occurrence, or failure to act from the beginning of time through the Effective Date in any way related to the Debtor or its businesses and affairs and (ii) each Releasing Party will be deemed to have forever released and covenanted with the Released Parties not to assert against any Released Party any Claim, obligation, right, Cause of Action or liability that any holder of a Claim may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, or occurrence from the beginning of time through the Effective Date in any way relating to the Debtor, the purchase, sale, or rescission of the purchase or sale of any security of the Debtor or Reorganized NEP, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated under the Plan, the Chapter 11 Case, the documents included in the Plan Supplement, the Plan Support Agreement, the Plan, or the Disclosure Statement or related agreements,**

instruments or other documents, provided, however, the foregoing release will not (i) apply to obligations arising under the Plan, (ii) be construed to prohibit a party in interest from seeking to enforce the terms of the Plan, and (iii) apply to any act or omission that constitutes gross negligence or willful misconduct as determined by a Final Order. The foregoing releases apply to the Released Parties solely in their respective capacities described herein.

Under the Plan, the "Released Parties" means each of: (a) the Debtor and Reorganized NEP, (b) the Lender, and (c) with respect to the foregoing entities in clauses (a) and (b), such entities' predecessors, successors and assigns, subsidiaries, funds and portfolio companies, and each of their respective current and former officers, directors, employees and managers, in each case solely in their capacity as such.

The "Releasing Parties" are defined under the Plan as each of: (a) the Lender, (b) the holders of Allowed General Unsecured Claims other than those who voted to reject the Plan or have checked the box on the applicable Ballot indicating that they opt not to grant the releases provided in the Plan, and (c) with respect to the foregoing entities in clauses (a) and (b), solely to the extent such party is entitled to assert claims on behalf of the foregoing entities, such entity's current subsidiaries, officers, directors, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, equity holders, partners, and other professionals, in each case solely in their capacity as such.

The releases in the Plan shall apply solely to Claims held by or against the Debtor and shall not impair, release, waive, limit or affect any claim held by any Person against any non-debtor affiliate or subsidiary of the Debtor.

(c) ***Exculpation and Injunction.*** **The Debtor and its officers, directors, and retained professionals (including, for the avoidance of doubt, its Professionals) shall have no liability whatsoever to any Person or Entity for any act or omission that occurred prior to, or following, the Petition Date in connection with the Chapter 11 Case, including the preparation, negotiation, and filing of the Plan, the Disclosure Statement, the negotiation of the documents included in the Plan Supplement, the pursuit of approval of the Disclosure Statement or the solicitation of votes for confirmation of the Plan, the Chapter 11 Case, the consummation of the Plan, the administration of the Plan or the property to be distributed under the Plan, or any transaction contemplated by the Plan or Disclosure Statement or in furtherance thereof except for any act or omission that constitutes willful misconduct or gross negligence as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such parties from liability.**

(d) ***Injunction in Favor of Released Parties.*** **Pursuant to section 105 of the Bankruptcy Code, no holder or purported holder of an Administrative Expense Claim, Claim or Equity Interest shall be permitted to commence or continue any Cause of Action, employment of process, or any act to collect, offset, or recover any Claim against a Released Party that accrued on or before the Effective Date.**

5. **Preservation of Causes of Action.**

Section 1123(b)(3) of the Bankruptcy Code provides that a debtor's plan of reorganization may provide for the debtor to retain and enforce any claim or interest on behalf of the debtor's estate for the benefit of its creditors.

In accordance with section 1123(b) of the Bankruptcy Code, Reorganized NEP may pursue the Causes of Action in its sole discretion. Reorganized NEP expressly reserves all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Court order, Reorganized NEP expressly reserves all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to the Causes of Action upon, after or as a consequence of the Confirmation or Consummation. In accordance with section 1123(b)(3) of the Bankruptcy Code, Reorganized NEP may exclusively enforce any and all Causes of Action. Reorganized NEP shall have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any Causes of Action and to decline to do any of the foregoing without further notice to or action, order or approval of the Court.

6. **Votes Solicited in Good Faith.**

The Debtor shall, and upon entry of the Confirmation Order, shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Debtor (and its respective agents, directors, officers,

and Professionals) has participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of the securities offered and sold under the Plan and therefore have not been, and on account of such offer and issuance will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer or issuance of the securities offered under the Plan.

7. **Preservation of Insurance.**

The Debtor's discharge and release from all Claims as provided in the Plan shall not, except as necessary to be consistent with the Plan, diminish or impair the enforceability of any insurance policy that may provide coverage for Claims against the Debtor, Reorganized NEP, their current and former directors and officers, or any other Person.

L. Retention of Jurisdiction.

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Case and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction:

(i) to resolve any matters related to (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which the Debtor is party or with respect to which the Debtor or Reorganized NEP may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; and (b) any dispute regarding whether a contract or lease of the Debtor is or was executory or expired;

(ii) to determine, adjudicate, or decide any other applications, adversary proceedings, contested matters, and any other matters pending before the Court on the Effective Date;

(iii) to ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(iv) to resolve disputes as to the ownership of any Claim or Equity Interest;

(v) to allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Equity Interest relating to the Debtor, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

(vi) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, reversed, modified or vacated;

(vii) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

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

(ix) to hear and determine all applications, and disputes relating thereto, for compensation and reimbursement of expenses of Professionals;

(x) to hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan;

(xi) to hear and determine any issue for which the Plan requires a Final Order of the Court;

(xii) to hear and determine matters relating to the Debtor concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(xiii) to hear and determine any Causes of Action of the Debtor, all of which have been expressly preserved under the Plan;

(xiv) to hear and determine any matter regarding the existence, nature and scope of the Debtor's discharge;

(xv) to hear and determine any matter, case, controversy, suit, dispute, or Cause of Action (i) regarding the existence, nature, and scope of the discharge, releases, injunctions, and exculpation provided under the Plan, and (ii) enter such orders as may be necessary or appropriate to implement such discharge, releases, injunctions, exculpations, and other provisions of the Plan;

(xvi) to enter a final decree closing the Chapter 11 Case;

(xvii) to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation or enforcement of the Plan;

(xviii) to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(xix) to enforce all orders previously entered by the Court; and

(xx) to hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding anything to the contrary, claims solely against non-debtor affiliates and subsidiaries of the Debtor shall not be subject to this Court's jurisdiction under this Article V.L.

M. Miscellaneous Provisions.

1. Immediate Binding Effect.

Subject to the Plan, notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Debtor, Reorganized NEP, and any and all holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtor.

2. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Delaware (without reference to the conflicts of laws provisions thereof that would require or permit the application of the law of another jurisdiction) shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, unless otherwise specified.

3. Filing or Execution of Additional Documents.

On or before the Effective Date, the Debtor or Reorganized NEP shall (on terms materially consistent with the Plan) file with the Court or execute, as appropriate, such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, which shall be in form and substance acceptable to the Debtor and the Lender in accordance with the Plan Support Agreement.

4. Term of Injunctions of Stays

All injunctions or stays provided for in the Chapter 11 Case under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

5. Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith and distributions thereon, Reorganized NEP shall comply with all withholding and reporting requirements imposed by any United States federal, state, local or non-U.S. taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, Reorganized NEP shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distribution pending receipt of information necessary or appropriate to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate.

6. **Exemption From Transfer Taxes.**

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, all transfers of property pursuant hereto, including (i) the issuance, transfer or exchange under the Plan of the New Equity, (ii) the making or assignment of any lease or sublease, or (iii) the making or delivery of any other instrument whatsoever, in furtherance of or in connection with the Plan, shall not be subject to any stamp tax or similar tax, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax.

7. **Payment of Statutory Fees.**

All fees payable pursuant to section 1930 of title 28, United States Code shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Case are converted, dismissed or closed, whichever occurs first.

8. **Amendment or Modification of the Plan.**

Subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, the Debtor reserves the right to alter, amend or modify the Plan at any time prior to or after the Confirmation Date but prior to the substantial consummation of the Plan, subject to the written consent of the Lender.

9. **Plan Supplement.**

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. The documents contained in the Plan Supplement shall be available online at www.pacer.gov and https://www.americanlegal.com/noble. Holders of Claims or Equity Interests may obtain a copy of the Plan Supplement upon written request to counsel to the Debtor. The Debtor reserves the right, in accordance with the terms hereof, to modify, amend, supplement, restate or withdraw any part of the Plan Supplement after they are filed and shall promptly make such changes available online at www.pacer.gov and https://www.americanlegal.com/noble.

10. **Conflicts.**

The terms of the Plan shall govern in the event of any inconsistency between the Plan and the Disclosure Statement. In the event of any inconsistency with the Plan and the Confirmation Order, the Confirmation Order shall govern with respect to such inconsistency.

VII. CONFIRMATION AND EFFECTIVENESS OF THE PLAN

A. Conditions Precedent to Confirmation

The Plan provides that the following conditions are conditions to the entry of the Confirmation Order unless such conditions, or any of them, have been satisfied or duly waived in accordance with Article VIII.B of the Plan:

1. The Court shall have approved the Disclosure Statement with respect to the Plan in an order in form and substance reasonably acceptable to the Debtor and the Lender.

2. The Confirmation Order, the Plan and Plan Supplement shall be in form and substance acceptable to the Debtor and the Lender.

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

B. Conditions to Effectiveness.

The Plan shall not become effective unless and until:

1. any amended certificate of formation, any other constituent documents of Reorganized NEP, and the Operating Agreement, as may be necessary and applicable, in form and substance acceptable to the Debtor and the Lender, shall have been adopted and (where required by applicable law) filed with the applicable authorities of the relevant jurisdictions of organization and shall have become effective in accordance with such jurisdictions' corporation or limited liability company laws;

2. the Confirmation Order shall have been entered by the Court and shall be a Final Order;

3. the Plan Supplement documents shall have been executed and become effective; and

4. all other documents and agreements necessary to implement the Plan on the Effective Date, in form and substance acceptable to the Debtor and the Lender, to the extent required herein or in the Plan Support Agreement, shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred.

C. Waiver of Conditions.

The Debtor, with the written consent of the Lender, to the extent not prohibited by law, may waive one or more of the conditions to (i) confirmation of the Plan, as set forth in the Plan, at any time without leave of or order of the Court and without any formal action; or (ii) to effectiveness of the Plan, as set forth the Plan, at any time.

D. Effect of Failure of Conditions.

In the event that the Effective Date does not occur on or before one hundred and twenty (120) days after the Confirmation Date, at the election of the Lender, and upon notification submitted by the Debtor to the Court: (i) the Confirmation Order may be vacated, (ii) no distributions under the Plan shall be made; (iii) the Debtor and all holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the

Confirmation Date as though the Confirmation Date had never occurred; and (iv) the Debtor's obligations with respect to the Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver, release, or discharge of any Claims or Equity Interests by or against the Debtor or any other person or to prejudice in any manner the rights of the Debtor or any person in any further proceedings involving the Debtor unless extended by Court order.

E. Vacatur of Confirmation Order.

If a Final Order denying confirmation of the Plan is entered, or if the Confirmation Order is vacated, then the Plan shall be null and void in all respects, and nothing contained in the Plan shall: (i) constitute a waiver, release or discharge of any Claims against or Equity Interests in the Debtor; (ii) prejudice in any manner the rights of the holder of any Claim against, or Equity Interest in, the Debtor; (iii) prejudice in any manner any right, remedy or claim of the Debtor; or (iv) be deemed an admission against interest by the Debtor. If a Final Order denying confirmation of the Plan is entered, the Plan Support Agreement shall be deemed null and void in all respects.

F. Modification of the Plan.

Subject to the limitations contained in the Plan, and subject to the written consent of the Lender as set forth herein and in the Plan Support Agreement, (i) the Debtor reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and (ii) after entry of the Confirmation Order, the Debtor (with the written consent of the Lender) or Reorganized NEP, as the case may be, may amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code.

G. Revocation, Withdrawal, or Non-Consummation.

1. *Right to Revoke or Withdraw*. Subject to Lender's prior written consent, the Debtor reserves the right to revoke or withdraw the Plan at any time before the Effective Date; provided, however, that such action shall not alter the rights of the parties to the Plan Support Agreement.

2. *Effect of Withdrawal, Revocation, or Non-Consummation*. If the Debtor revokes or withdraws the Plan prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, the Plan, any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Equity Interest or Class of Claims or Equity Interests), the assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, any release, exculpation or indemnification provided for in the Plan, and any document, including the Plan Support Agreement, or agreement executed pursuant to the Plan shall be null and void. In such event, nothing contained herein, and no acts taken in preparation for consummation of the Plan, shall be deemed to constitute a waiver or release of any Claims by or against or Equity Interests in the Debtor or any other Person, to prejudice in any manner the rights of the Debtor or any Person in any further proceedings involving the

Debtor, or to constitute an admission of any sort by the Debtor or any other Person, and the Lender's entire claim shall be immediately and automatically reinstated in all respects.

H. Plan Releases.

Under the Plan, to the extent allowed under applicable law, the Debtor, the Lender and holders of Allowed General Unsecured Claims (other than those who vote to reject the Plan or check the box on the applicable Ballot indicating that they opt not to grant the releases provided in the Plan), provide releases to the Debtor and Reorganized NEP and the Lender, and, with respect to the foregoing, each such entity's predecessors, successors and assigns, subsidiaries, funds, portfolio companies, and each of their respective current and former officers, directors, employees, managers, attorneys, financial advisors, accountants, investment bankers, consultants, management companies or other professionals or representatives, in each case solely in their capacity as such, provided, however, that the releases set forth in the Plan shall not impair, release, waive, limit or affect any claim held by any Person against any non-debtor affiliate or subsidiary of the Debtor. See Article IX.D of the Plan.

These provisions were the product of arms' length negotiations between the Debtor and the Lender. Additionally, the Debtor believes that the Debtor releases provided in the Plan are of little or no value to their estates. The scope of these provisions is targeted and has no effect on liability resulting from actual fraud, willful misconduct or gross negligence. The Debtor does not believe, at this time, that any valid Claims or Causes of Action exist against any of the Released Parties. Further, the releases are tailored to apply only to those Holders of Claims in Classes 3 and 4 (and certain related entities) that do not reject the Plan and do not elect to opt out of the releases.

The exculpation provisions in the Plan are applicable only to the Debtor, the Debtor's current officers and directors, and Professionals retained by the Debtor.

The Debtor believes that each Released Party has provided sufficient consideration for its respective release. Specifically, the Lender has provided a financial contribution by agreeing to an impaired claim, which ensures that, among other things, holders of Allowed General Unsecured Claims are paid in full. Further, the Lender has provided key contributions in the development, negotiation, and documentation of the terms of the Plan and Disclosure Statement.

Additionally, the Debtor believes that releases for the Debtor's directors and officers are appropriate because they have made substantial contributions to the Debtor's proposed reorganization, which will maximize value for all interested parties. Furthermore, the Debtor has certain indemnification obligations with respect to its directors and officers. Therefore, any Claims asserted against the Debtor's directors and officers would essentially be a Claim against the Debtor, which could impose additional costs on the Estate.

For these reasons, the Debtor believes that the proposed releases are reasonable and appropriate under the circumstances. The Debtor believes that the release and exculpation provisions in the Plan are consistent with applicable law and should be approved in connection with the confirmation of the Plan. The Debtor will provide further support for the

appropriateness of the release provisions set forth in the Plan through evidence at the Confirmation Hearing and in the Debtor's memorandum in support of confirmation of the Plan to be filed prior to the Confirmation Hearing.

VIII. CONFIRMATION PROCEDURES

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Court, after notice, to hold a hearing on confirmation of a plan. The Confirmation Hearing pursuant to section 1128 of the Bankruptcy Code will be held on **December 9, 2016 at 10:00 a.m.**, prevailing Eastern Time, before the Honorable Kevin Gross, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Sixth Floor, Courtroom No. 3, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time by the Court without further notice except for the announcement of adjournment at the Confirmation Hearing, or at any subsequent adjourned Confirmation Hearing. The Debtor will request confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code and consistent with the terms, conditions, consent and consultation rights set forth in the Plan Support Agreement, and has reserved the right to modify the Plan to the extent required.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan. Any objection to Confirmation of the Plan must: (i) be made in writing; (ii) state the name and address of the objecting party and the nature of the claim or interest of such party; (iii) state with particularity the legal and factual basis and nature of any objection to the Plan; and (iv) be filed with the Court, together with proof of service, and served so that they are received **on or before December 2, 2016 at 4:00 p.m., prevailing Eastern Time** by the following parties:

Counsel to the Debtor:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10128
Facsimile: (212) 309-6001
Attn: Neil E. Herman, Esq.
Rachel Jaffe Mauceri, Esq.

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Facsimile: (302) 571-1253
Attn: Robert S. Brady, Esq.
Kenneth J. Enos, Esq.

The U.S. Trustee:

Office of the United States Trustee
J. Caleb Boggs Federal Building
844 King Street, Suite 2207
Lock Box 35
Wilmington, Delaware 19801
Facsimile: (302) 573-6497
Attn: Natalie Cox, Esq.

The Lender:

Paragon Noble, LLC
645 Fifth Ave, 21st Floor
New York, NY 10022-5910
Facsimile: (212) 303-1772
Attn: Marcello Liguori, Managing Director and Chief Corporate Counsel
e-mail: MLiguori@msdcapital.com

B. Confirmation of the Plan.

At the Confirmation Hearing, the Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a plan are that the plan is (i) accepted by all Impaired classes of Claims and Equity Interests or, if rejected by an Impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class, (ii) feasible and (iii) in the "best interests" of creditors and equity interest holders that are Impaired under the Plan.

1. **Acceptance.**

Under section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are conclusively deemed to have accepted a plan and their votes are not solicited. Holders of impaired claims and interests are entitled to vote on a plan (unless such claims or interests are in a class that is deemed to have rejected the plan pursuant to section 1126(g) of the Bankruptcy Code, and therefore, must accept a plan for it to be confirmed without application of the "unfair discrimination" and "fair and equitable" tests to such classes. As class of claims or interests is deemed to accept a plan if accepted by at least two-thirds (2/3) in amount of each such class (other than any interests designated under section 1126(e) of the Bankruptcy Code) and a majority in number of holders that has voted to accept or reject a plan.

Classes 1, 2, and 5 of the Plan are Unimpaired and, therefore, are conclusively presumed to have voted to accept the Plan.

Classes 3 (Secured Lender Claim) and 4 (General Unsecured Claims) of the Plan are Impaired under the Plan and Class 6 (Equity Interests) is deemed to reject the Plan. Thus, only Classes 3 and 4 are entitled to vote on the Plan. The Debtor will seek nonconsensual confirmation of the Plan under section 1129(b) of the Bankruptcy Code, with respect to Class 6. Finally, the Debtor reserves its right to amend the Plan in accordance with Article XI.I of the Plan with respect to any rejecting Class(es).

2. **Standards for Confirmation.**

(a) Requirements of Section 1129(a) of the Bankruptcy Code.

The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before the Court may confirm a chapter 11 plan of reorganization:

(i) The plan complies with the applicable provisions of the Bankruptcy Code.

(ii) The proponent of the plan complies with the applicable provisions of the Bankruptcy Code.

(iii) The plan has been proposed in good faith and not by any means forbidden by law.

(iv) Any payment made or to be made by the proponent, by the debtor, or by a person issuing securities or acquiring property under a plan, for services or for costs and expenses in or in connection with the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Court as reasonable.

(v) The proponent of a plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in a joint plan with the debtor, or a successor to the debtor under the plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy.

(vi) The proponent of the plan has disclosed the identity of any insider (as defined in section 101 of the Bankruptcy Code) that will be employed or retained by the reorganized debtor, and the nature of any compensation for such insider.

(vii) Any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of the debtor has approved any rate change provided for in the plan, or such rate change is expressly conditioned on such approval.

(viii) With respect to each impaired class of claims or interests (x) each holder of a claim or interest of such class (a) has accepted the plan; or (b) will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date; or (y) if section 1111(b)(2) of the Bankruptcy Code applies to the claims of such class, each holder of a claim of such class will receive or retain under the plan on account of such claim, property of a value, as of the effective date of the plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims.

(ix) With respect to each class of claims or interests, such class has (a) accepted the plan; or (b) such class is not Impaired under the plan (subject to the "cramdown" provisions discussed below; see "Requirements of Section 1129(b) of the Bankruptcy Code").

(x) Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that:

(a) with respect to a claim of a kind specified in sections 507(a)(2) or 507(a)(3) of the Bankruptcy Code, on the effective date of the plan, the holder of the claim will receive on account of such claim cash equal to the allowed amount of such claim;

(b) with respect to a class of claim of the kind specified in sections 507(a)(1), 507(a)(4), 507(a)(5), 507(a)(6), or 507(a)(7) of the Bankruptcy Code, each holder of a claim of such class will receive (a) if such class has accepted the plan, deferred cash payments of a value, on the effective date of the plan, equal to the allowed amount of such claim; or (b) if such class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim; and

(c) with respect to a claim of a kind specified in section 507(a)(8) of the Bankruptcy Code, the holder of such claim will receive on account of such claim, regular installment payments in cash:

(i) of a total value, as of the effective date of the plan, equal to the allowed amount of such claim;

(ii) over a period ending not later than five (5) years after the date of the order for relief under sections 301, 302, or 303 of the Bankruptcy Code; and

(iii) in a manner not less favorable than the most favored nonpriority unsecured claim provided for by the plan (other than cash payments made to a class of creditors under section 1122(b) of the Bankruptcy Code); and

(d) with respect to a secured claim which would otherwise meet the description of an unsecured claim of a governmental unit under section 507(a)(8) of the Bankruptcy Code, but for the secured status of that claim, the holder of that claim will receive on account of that claim, cash payments, in the same manner and over the same period, as prescribed in the bullet points above.

(iv) If a class of claims is Impaired under the plan, at least one class of claims that is Impaired under the plan has accepted the plan, determined without including any acceptance of the plan by any insider (as defined in section 101 of the Bankruptcy Code).

(v) Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

(vi) All fees payable under section 1930 of title 28 of the United States Code, as determined by the Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payment of all such fees on the effective date of the plan.

(vii) The plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to confirmation of the plan, for the duration of the period the debtor has obligated itself to provide such benefits.

The Debtor believes that the Plan meets all the applicable requirements of section 1129(a) of the Bankruptcy Code.

(b) Requirements of Section 1129(b) of the Bankruptcy Code.

Section 1129(b) of the Bankruptcy Code sets forth the so-called "cramdown" provisions for confirmation of a plan even if it is not accepted by all Impaired classes, as long as (a) the plan otherwise satisfies the requirements for confirmation, (b) at least one Impaired class of claims has accepted it without taking into consideration the votes of any insiders in such class, and (c) the plan is "fair and equitable" and does not "discriminate unfairly" as to any Impaired class that has not accepted the plan.

(i) *Fair and Equitable*.

The Bankruptcy Code establishes different "cramdown" tests for determining whether a plan is "fair and equitable" to dissenting Impaired classes of secured creditors, unsecured creditors and equity interest holders as follows:

> *Secured Creditors*. A plan is fair and equitable to a class of secured claims that rejects the plan if the plan provides: (i) that each of the holders of the secured claims included in the rejecting class (A) retains the liens securing its claim to the extent of the allowed amount of such claim, whether the property subject to those liens is retained by the debtor or transferred to another entity, and (B) receives on account of its secured claim deferred cash payments having a present value, as of the effective date of the plan, at least equal to such holder's interest in the estate's interest in such property; (ii) that each of the holders of the secured claims included in the rejecting class realizes the "indubitable equivalent" of its allowed secured claim; or (iii) for the sale, subject to section 363(k) of the Bankruptcy Code, of any property that is subject to the liens securing the claims included in the rejecting class, free and clear of such liens with such liens to attach to the proceeds of the sale, and the treatment of such liens on proceeds in accordance with clause (i) or (ii) hereof.
>
> *Unsecured Creditors*. A plan is fair and equitable as to a class of unsecured claims that rejects the plan if the plan provides that: (i) each holder of a claim included in the rejecting class receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim; or (ii) the holders of claims and interests that are junior to the claims of the rejecting class will not receive or retain any property under the plan.
>
> *Holders of Equity Interests*. A plan is fair and equitable as to a class of equity interests that rejects the plan if the plan provides that: (i) each holder of an equity interest included in the rejecting class receives or retains under the plan property of a value, as of the effective date of the plan, equal to the greatest of the allowed amount of (A) any fixed liquidation preference to which such holder is entitled, (B) the fixed redemption price to which such holder is entitled, or (C) the value of the

interest; or (ii) the holder of any interest that is junior to the interests of the rejecting class will not receive or retain any property under the plan.

The Debtor believes the Plan is fair and equitable as to all creditors and equity interest holders.

(ii) *Unfair Discrimination*.

A plan of reorganization does not "discriminate unfairly" if a dissenting class is treated substantially equally with respect to other classes similarly situated, and no class receives more than it is legally entitled to receive for its Claims or Equity Interests. The Debtor does not believe that the Plan discriminates unfairly against any Impaired Class of Claims or Equity Interests.

The Debtor believes that the Plan and the treatment of all Classes of Claims and Equity Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation of the Plan.

3. **Feasibility**.

Section 1129(a)(11) of the Bankruptcy Code permits a plan to be confirmed if it is not likely to be followed by liquidation or the need for further financial reorganization of the debtor. For purposes of determining whether the Plan meets this requirement, the Debtor analyzed its ability to meet its obligations under the Plan. **Based upon the Debtor's Financial Projections annexed hereto and the assumptions set forth therein, the Debtor believes that it will be able to make all distributions required under the Plan and to fund its operations going forward and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.**

The Plan substantially deleverages the Debtor's balance sheet by converting a portion of the Debtor's guarantee obligation with respect to the Secured Lender Claim into equity. This results in an approximately $21.5 million reduction in funded debt with significantly improved liquidity. Absent the restructuring of the Secured Lender Claim as contemplated by the Plan, NEP Finance would be unable to pay the outstanding accrued principal and interest due in July 2017, and the obligation would then become the Debtor's pursuant to the Guaranty. Due to the extension of the maturity of the Paragon Note, no principal amount will become due in July 2017, thus improving the Debtor's liquidity. Moreover, the Lender has agreed to extend the existing maturity date of its loan by five years, thus giving the Debtor an extensive cushion of time to sell assets, refinance or consider other alternative strategies.

4. **Best Interests Test**.

With respect to each Impaired Class of Claims and Equity Interests, Confirmation of the Plan requires that each holder of an Allowed Claim or Equity Interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code. To determine what holders of Claims and Equity Interests in

each Impaired Class would receive if the Debtor were liquidated under chapter 7 of the Bankruptcy Code, the Court must determine the dollar amount that would be generated from the liquidation of the Debtor' assets and properties in the context of a chapter 7 liquidation case. The Cash amount that would be available for satisfaction of Claims and Equity Interests would consist of the proceeds resulting from the disposition of the Debtor's unencumbered assets and properties, augmented by the unencumbered Cash, if any, held by the Debtor at the time of the commencement of the liquidation case. Such Cash amount would be reduced by the amount of the costs and expenses of the liquidation and by such additional administrative and priority claims that might result from the termination of the Debtor's business and the use of chapter 7 for the purposes of liquidation.

Under chapter 7 of the Bankruptcy Code, a debtor's estate is liquidated by a trustee appointed by the Bankruptcy Court. The Debtor believes that this would result in a liquidation of the Debtor's assets at a distressed value. The Debtor's costs of liquidation under chapter 7 of the Bankruptcy Code would include the fees payable to a chapter 7 trustee (calculated pursuant to Section 326 of the Bankruptcy Code), as well as those fees that might be payable to attorneys and other professionals that a trustee might engage. In addition, claims might arise by reason of the breach or rejection of the Debtor's headquarters lease and its executory contracts, all of which will be assumed upon the effectiveness of the Plan, thus avoiding claims that would, in a chapter 7 liquidation, further dilute distributions (if any) to general unsecured creditors. The foregoing types of claims and other claims that might arise in a liquidation case or result from the pending Chapter 11 Case, including any unpaid expenses incurred by the Debtor during the Chapter 11 Case such as compensation for attorneys, financial advisors and accountants, would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay the prepetition Allowed Secured Lender Claim, Allowed General Unsecured Claims, and if applicable Allowed Equity Interests.

To determine if the Plan is in the best interests of each Impaired Class, the value of the distributions from the proceeds of a liquidation of the Debtor's unencumbered assets and properties, after subtracting the amounts attributable to the foregoing claims, are then compared with the value of the property offered to such Classes of Claims and Equity Interests under the Plan.

The Debtor is aware of no scenario under which its value, together with the value of its non-debtor subsidiaries, is greater than the total amount of the Claim of the Lender arising under the Paragon Note and the Guaranty. The Lender's Secured Claim, as of the Petition Date, is equal to $215,134,126.26. Absent a restructuring of that obligation – which will reduce the amount of the Lender's Secured Claim by over $21 million and extend the maturity of the Paragon Note by five years, and, potentially, reduce the interest rate on the Paragon Note – it is unlikely that NEP Finance would be able to satisfy its obligations under the Paragon Note when they would otherwise become due in July 2017. Similarly, it is unlikely that the Debtor would be able to satisfy its obligations under the Guaranty on the existing maturity date.

Moreover, a chapter 7 would trigger an event of default under each of the secured loans to the seven wind park projects operated by the Debtor's subsidiaries, thus eliminating nearly all value that might otherwise flow up to the Debtor. Accordingly, in a chapter 7 liquidation, following the application of the proceeds of the Debtor's assets to the payment of the

Secured Lender Claim, the Debtor believes that there would be no proceeds remaining in the Estate to distribute to other creditors and Equity Interest holders. The Debtor is aware of no circumstance under which a liquidation undertaken to satisfy its Guaranty obligation would leave available any return for equity holders of the Debtor.

The Debtor also does not believe that there are any alternative plans. The Debtor believes that the Plan, as described herein, enables holders of Claims to realize the greatest possible value under the circumstances, and that, compared to any alternative plan, the Plan has the greatest chance to be confirmed and consummated. In addition, one of the Debtor's equity holders, JMPM Wind Energy (Noble), LLC, has agreed to reimburse the Debtor for up to $500,000 of the expenses incurred with this Chapter 11 Case, thus restoring liquidity that the Debtor may use in its continued operations.

Thus, after considering the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors and Equity Interest holders in the Chapter 11 Case, including (i) the increased costs and expenses of a liquidation under chapter 7 of the Bankruptcy Code arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, (ii) the likely erosion in value of assets in a chapter 7 case in the context of an expeditious liquidation and the "forced sale" atmosphere that would prevail under a chapter 7 liquidation and (iii) the substantial increases in Claims which would be satisfied on a priority basis or on parity with creditors in the Chapter 11 Case, the Debtor has determined that confirmation of the Plan will provide each holder of an Allowed Claim or Equity Interest with a recovery that is not less than such holder would receive pursuant to a liquidation of the Debtor under chapter 7 of the Bankruptcy Code.

IX. FINANCIAL PROJECTIONS AND VALUATION

The Debtor has developed a set of financial projections (as summarized in **Exhibit B**, the "**Financial Projections**") for the purposes set forth below. The Financial Projections reflect the Debtor's most recent estimates of the financial position, results of operations and cash flows after confirmation of the Plan, based upon the Debtor's assumptions and judgments as to future market and business conditions, expected future operating performance, and the occurrence or nonoccurrence of certain future events, all of which are subject to change. Actual operating results and values may vary.

A. Financial Projections.

As a condition to confirmation of a plan, the Bankruptcy Code requires, among other things, that the Court determine that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor. In connection with the development of the Plan, and for purposes of determining whether the Plan satisfies this feasibility standard, the Debtor's management has, through the development of the Financial Projections, analyzed the Debtor' ability to meet its obligations under the Plan and to maintain sufficient liquidity and capital resources to conduct its business subsequent to its emergence from these Chapter 11 Case. The Financial Projections were also prepared to assist those holders of Allowed Claims entitled to vote on the Plan in determining whether to accept or reject the Plan.

For the purpose of demonstrating Plan feasibility, the Debtor prepared the Financial Projections with the assistance of its professional advisors. The Financial Projections present, to the best of the Debtor's knowledge, Reorganized NEP's projected cash flows for fiscal year 2017, and reflect the Debtor's assumptions and judgments as of September 2016.

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARDS COMPLYING WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE COMPANY'S INDEPENDENT ACCOUNTANT HAS NEITHER COMPILED NOR EXAMINED THE ACCOMPANYING PROSPECTIVE FINANCIAL INFORMATION TO DETERMINE THE REASONABLENESS THEREOF AND, ACCORDINGLY, HAS NOT EXPRESSED AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT THERETO.

THE COMPANY DOES NOT INTEND TO, AND DISCLAIMS ANY OBLIGATION TO (A) FURNISH UPDATED PROJECTIONS TO HOLDERS OF CLAIMS OR EQUITY INTERESTS PRIOR TO THE EFFECTIVE DATE OR TO HOLDERS OF COMMON UNITS OR ANY OTHER PARTY AFTER THE EFFECTIVE DATE, (B) INCLUDE SUCH UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SEC, OR (C) OTHERWISE MAKE SUCH UPDATED INFORMATION PUBLICLY AVAILABLE.

THESE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE COMPANY'S MANAGEMENT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. THE DEBTOR CAUTIONS THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE FINANCIAL PROJECTIONS OR TO THE COMPANY'S ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED AND, THUS, THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER.

The Financial Projections are based on the assumption that the Effective Date will occur on or about December 30, 2016. If the Effective Date is significantly delayed, additional expenses, including professional fees, may be incurred and operating results may be negatively impacted. It is also assumed that Reorganized NEP will conduct operations substantially similar to its current businesses.

The Financial Projections do not fully reflect the application of fresh start accounting, which, if required pursuant to U.S. GAAP, is not anticipated to have a material impact on the underlying economics of the Plan. Any formal fresh-start reporting adjustments

that may be required in accordance with Statement of Position 90-7 Financial Reporting by Entities in Reorganization under the Bankruptcy Code, including any allocation of the Debtor's reorganization value to the Debtor's assets in accordance with the procedures specified in Financial Accounting Standards Board Statement 141, will be made after the Debtor emerges from bankruptcy.

The renewable energy industry has historically been and continues to be subject to significant volatility due to continuously evolving dynamics as they relate to the supply and demand of energy and changes in prices. The unpredictable nature of factors, such as weather, seasonal demand for resources and asymmetrical timing of energy demand results in significant volatility and could cause actual results to differ.

The Financial Projections include the Projected Consolidated Cash Flow Statement of Reorganized NEP.

The Financial Projections are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Factors that could cause actual results to differ materially include, but are not limited to: the ability of Reorganized NEP to operate Reorganized NEP's business consistent with its projections generally, including the ability to maintain or increase revenue and cash flow to satisfy its liquidity needs and to manage its future operating expenses and make necessary capital expenditures; a loss or reduction in business; increases in costs including, without limitation, insurance, provisions, repairs and maintenance; and changes in rules and regulations applicable to the energy industry. See also Section X ("Certain Risk Factors to be Considered," generally and in particular "Additional Factors to be Considered").

X. CERTAIN RISK FACTORS TO BE CONSIDERED

HOLDERS OF CLAIMS AGAINST THE DEBTOR SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED HEREIN BY REFERENCE), PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. Certain Bankruptcy Law Considerations.

1. Parties in Interest May Object to the Debtor' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a debtor may only place a claim or an equity interest in a particular class under a plan of reorganization only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtor believes that the classification of Claims and Equity Interests in the Plan complies with the Bankruptcy Code requirements because the Debtor classified Claims and Equity Interests, each encompassing Claims or Equity Interests, as applicable, that are substantially similar to the

other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance that the Court will reach the same conclusion.

2. **Risk of Non-Confirmation, Non-Occurrence or Delay of the Plan.**

The Debtor has operated its business and managed its assets under the supervision of the Court since the Petition Date. Before it can be consummated, the Plan must be accepted by at least two-thirds in dollar amount and a majority in number of the Claims of Classes (other than any Claims of creditors designated under section 1126(e) of the Bankruptcy Code) entitled to vote to accept or reject the Plan. There can be no assurance that the Plan will be approved by the required majority of impaired creditors, and that even if approved, the Court will confirm the Plan. The failure of any of these conditions will delay the consummation of the Plan.

The Plan provides that the Debtor will seek confirmation of the Plan under section 1129(b) of the Bankruptcy Code. While the Debtor believes that the Plan satisfies the requirements for nonconsensual confirmation under section 1129(b) of the Bankruptcy Code because it does not "discriminate unfairly" and is "fair and equitable" with respect to the Classes that reject or are deemed to reject the Plan, there can be no assurance that the Court will reach the same conclusion. In addition, there can be no assurance that any challenge to the requirements for non-consensual confirmation will not delay the Debtor's emergence from chapter 11 or prevent confirmation of the Plan. Moreover, there can be no assurance that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes to accept the Plan, as modified.

3. **Risk of Non-Occurrence of the Effective Date.**

The Plan Support Agreement provides for an outside Effective Date of December 30, 2016. The impact that a prolonging of the Chapter 11 Case may have on the Debtor's operations cannot be accurately predicted or quantified. The continuation of the Chapter 11 Case, particularly if the Plan is not approved, confirmed, or implemented within the time frame currently contemplated, could adversely affect operations and relationships between the Debtor and its suppliers, service providers and creditors; and result in increased professional fees and similar expenses. Failure to confirm the Plan could further weaken the Debtor's liquidity position, which could jeopardize the Debtor's exit from chapter 11.

4. **The Debtor's Cash May Be Insufficient to Fund the Debtor's Business Operations.**

Although the Debtor projects that it will have sufficient liquidity to operate its businesses through the Effective Date, there can be no assurance that the revenue generated by the Debtor's business operations will be sufficient to fund the Debtor's operations. The Debtor has not sought financing in the form of a debtor in possession credit facility. In the event that revenue flows are not sufficient to meet the Debtor's liquidity requirements, the Debtor may be required to seek additional financing. There can be no assurance that such additional financing would be available or, if available, offered on terms that are acceptable to the Debtor or the Court. If, for one or more reasons, the Debtor is unable to obtain such additional financing, the

Debtor's business and assets may be subject to liquidation under chapter 7 of the Bankruptcy Code and the Debtor may cease to continue as going concern.

5. **The Plan is Based Upon Assumptions the Debtor Developed Which May Prove Incorrect and Could Render the Plan Unsuccessful**

The Plan affects both the Debtor's capital structure and the ownership of its businesses and reflects assumptions and analyses based on the Debtor's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Debtor considers appropriate under the circumstances. Whether actual future results and developments will be consistent with the Debtor's expectations and assumptions depends on a number of factors, including but not limited to (i) the ability to implement the substantial changes to the capital structure; (ii) the ability to maintain adequate liquidity and, if necessary, obtain financing sources; (iii) the overall strength and stability of general economic conditions of the financial and alternative energy industries. The failure of any of these factors could materially adversely affect the successful reorganization of the Debtor's businesses.

In addition, the Plan relies upon financial projections, including with respect to revenues, EBITDA, and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate. In our case, the forecasts are even more speculative than normal, because they involve fundamental changes in the nature of our capital structure. Accordingly, the Debtor expects that its actual financial condition and results of operations will differ, perhaps materially, from what was anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization we may implement will occur or, even if they do occur, that they will have the anticipated effects on us and our subsidiaries or our businesses or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of any plan of reorganization.

B. Certain Risks Relating to the New Equity.

1. **Restrictions on Transfer of the New Equity.**

Securities issued under the Plan to affiliates of Reorganized NEP will be subject to restrictions on resale. These persons will be permitted to transfer or sell such securities only pursuant to the provisions of Rule 144 promulgated under the Securities Act, if available, or another available exemption from the registration requirements of the Securities Act. These restrictions may adversely impact the value of the New Equity and make it more difficult for holder he to dispose of their Common Units, or to realize value on the Common Units, at a time when it may wish to do so. See Section XI "Securities Law Matters" for additional information regarding restrictions on resales of the New Equity.

2. **Lack of Established Market for Common Units.**

A liquid trading market for the New Equity does not exist. The future liquidity of the trading markets for New Equity will depend, among other things, upon the number of holders

of such securities and whether such securities become listed for trading on an exchange or trading system at some future time. Reorganized NEP is under no obligation to list the New Equity on any securities exchange and has no current intention to do so.

3. **Historical Financial Information of the Debtor May Not Be Comparable to the Financial Information of Reorganized NEP**

As a result of the consummation of the Plan and the transactions contemplated thereby, the financial condition and results of operations of Reorganized NEP from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtor' historical financial statements.

4. **The Projections Set forth in this Disclosure Statement May Not Be Achieved.**

The Projections cover the operations of Reorganized NEP through 2017. The Projections are based on numerous assumptions that are an integral part thereof, including Confirmation and consummation of the Plan in accordance with its terms, the anticipated future performance of Reorganized NEP, industry performance, general business and economic conditions, competition, adequate financing, absence of material claims, the ability to make necessary capital expenditures, the ability to establish strength in new markets and to maintain, improve and strengthen existing markets, customer purchasing trends and preferences, the ability to increase gross margins and control future operating expenses and other matters, many of which are beyond the control of Reorganized NEP. In addition, unanticipated events and circumstances occurring subsequent to the date of this Disclosure Statement may affect the actual financial results of the operations of Reorganized NEP. These variations may be material and adverse. Because the actual results achieved throughout the periods covered by the Projections will vary from the projected results, the Projections should not be relied upon as a guaranty, representation, or other assurance of the actual results that will occur.

C. Additional Factors to Be Considered.

1. **The Debtor Has No Duty to Update.**

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

2. **No Representations Outside this Disclosure Statement Are Authorized.**

No representations concerning or related to the Debtor, the Chapter 11 Case, or the Plan are authorized by the Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision.

3. **Forward-Looking Statements Are Not Assured, and Actual Results May Vary.**

This Disclosure Statement contains forward-looking statements. These forward-looking statements are based on the current expectations and observations of the Debtor's management, and include factors that could cause actual results to differ materially such as: those factors described in Section VII.A.1 of this Disclosure Statement;; the Debtor's ability to maintain adequate liquidity to fund operations after emergence from the Chapter 11 Case; the Debtor's ability in the future to arrange and consummate financing or sale transactions or to access capital; the effects of changes in the Debtor's credit ratings; the timing and realization of the recoveries of assets and the payments of Claims and the amount of expenses projected to recognize such recoveries and reconcile such Claims; the occurrence of any event, change or other circumstance that could give rise to the termination of the Plan Support Agreement; and the other factors described in this Section X.

4. **No Legal or Tax Advice Is Provided to You By This Disclosure Statement.**

The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each holder of Claims against the Debtor should consult his, her or its own legal counsel and accountants as to legal, tax and other matters concerning such holder's Claims. This Disclosure Statement is not legal advice to you and may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the alternatives to the Plan include (i) liquidation of the Debtor under chapter 7 of the Bankruptcy Code and (ii) an alternative plan of reorganization or a plan of liquidation.

A. Alternative Plan of Reorganization or Plan of Liquidation.

The Court could confirm a plan different from the Plan. While the Plan provides for the reorganization of the Debtor's business as a going concern, a different plan might involve either a reorganization and continuation of the Debtor's business or, in the alternative, a liquidation of the Debtor's assets. The Debtor believes that any reorganization of its business would require a substantial investment of capital by a third party. In the event that the Plan is not confirmed, there is no guaranty that the Debtor will be able to obtain any new investment at all, let alone one on terms as favorable to its creditors as the terms set forth in the Plan Support Agreement for the elimination of over $21.5 million of secured debt. The Debtor cannot impose (e.g., cram down) the significant conversion of secured debt into new equity upon the Lender and, as such, any alternative plan would need to either (i) provide for treatment acceptable to the Lender or (ii) repayment in full of the Lender. As an alternative to a going concern reorganization, liquidation of the Debtor's assets would, in the Debtor's view, result in the termination of all of its commercial agreements and would be unlikely to provide returns equal or greater to the returns provided by the Plan.

The Debtor believes that any alternative to the Plan would provide far less certainty and could involve a larger Claims pool, diminished recoveries, significant delay, and larger administrative costs. The Debtor believes that the Plan, as described herein, enables creditors to realize the highest and best value under the circumstances as compared to any foreseeable alternative.

B. Liquidation Under Chapter 7.

If no plan is confirmed, the Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtor' assets for distribution in accordance with the priorities established by chapter 7 of the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Equity Interests is set forth in Section VIII.B.4 of this Disclosure Statement. For the reasons set forth therein, the Debtor believe that liquidation under chapter 7 of the Bankruptcy Code would result in smaller distributions being made to creditors than those provided for in the Plan.

XII. SECURITIES LAW MATTERS

No registration statement will be filed under the Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to any state securities laws with respect to the offer and distribution of securities under the Plan. The Debtor believes that the provisions of section 1145(a)(1) of the Bankruptcy Code will exempt the issuance and distribution of securities issued under the Plan (the "**1145 Securities**") from federal and state securities registration requirements. The 1145 Securities issued to the Holder of the Secured Lender Claim will be treated as issued pursuant to section 1145(a)(1), but will be subject to the restrictions on resale of securities held by affiliates of an issuer.

A. Bankruptcy Code Exemptions from Registration Requirements.

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

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

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

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

(b) offers to sell securities offered under a plan for the holders of such securities ("distributors");

(c) offers to buy securities from the holders of such securities, if the offer to buy is (i) with a view to distributing such securities and (ii) made under a distribution agreement; and

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

Persons who are not deemed "underwriters" may generally resell the securities they receive that comply with the requirements of Section 1145(a)(1) without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without registration only pursuant to exemptions from registration under the Securities Act and other applicable law.

2. **Subsequent Transfers of 1145 Securities**

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a)(1) are deemed to have been issued in a public offering. In general, therefore, resales of and subsequent transactions in the 1145 Securities will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter" or a "dealer" with respect to such securities. For these purposes, an "issuer" includes any "affiliate" of the issuer, defined as a person directly or indirectly controlling, controlled by or under common control with the issuer. "Control," as defined in Rule 405 promulgated under the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an "affiliate" of Reorganized NEP or an "underwriter" or a "dealer" with respect to any 1145 Securities will depend upon various facts and circumstances applicable to that person.

Notwithstanding the provisions of section 1145(b) of the Bankruptcy Code regarding accumulators and distributors, the staff of the SEC has taken the position that resales of securities distributed under a plan of reorganization by accumulators and distributors of securities who are not affiliates of the issuer of such securities are exempt from registration under the Securities Act if effected in "ordinary trading transactions." The staff of the SEC has indicated in this context that a transaction by such non-affiliates may be considered an "ordinary

trading transaction" if it is made on a national securities exchange or in the over-the-counter market and does not involve any of the following factors:

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

(b) the use of informational documents concerning the offering of the securities prepared or used to assist in the resale of such securities, other than a bankruptcy court-approved disclosure statement and supplements thereto, and documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended; or

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

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

The 1145 Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

XIII. CERTAIN TAX CONSEQUENCES OF THE PLAN

A. Federal Income Tax Consequences.

A detailed discussion of the potential federal income tax consequences of the Plan can be found in the Analysis of Certain Federal Income Tax Consequences of the Plan attached hereto as **Exhibit C**.

XIV. RECOMMENDATION AND CONCLUSION

The Debtor believes that confirmation of the Plan is in the best interests of all Creditors and Equity Interest holders and urges all creditors in Classes 3 and 4 to vote in favor of the Plan.

Dated: November 1, 2016
Wilmington, Delaware

Respectfully submitted,

Noble Environmental Power, LLC

By: */s/ C. Kay McCall*
C. Kay McCall
President and Chief Executive Officer