

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF LOUISIANA
LAFAYETTE DIVISION**

In re:)	Chapter 11
)	
TUSK ENERGY SERVICES, LLC, <u>et al.</u> , ¹)	Case No. 16-51082
)	
Debtors.)	Jointly Administered
)	

**SECOND AMENDED DISCLOSURE STATEMENT IN
SUPPORT OF JOINT CHAPTER 11 PLAN OF LIQUIDATION**

THIS DISCLOSURE STATEMENT (THE “DISCLOSURE STATEMENT”) IS SUBMITTED TO ALL CREDITORS AND INTEREST HOLDERS OF THE DEBTORS ENTITLED TO VOTE ON THE CHAPTER 11 PLAN OF LIQUIDATION SUBMITTED BY THE DEBTORS, HEREIN DESCRIBED AND CONTAINS INFORMATION THAT MAY AFFECT YOUR DECISION TO VOTE TO ACCEPT OR REJECT THE PLAN. THIS DISCLOSURE STATEMENT IS INTENDED TO PROVIDE ADEQUATE INFORMATION AS REQUIRED BY THE BANKRUPTCY CODE CONCERNING THE PLAN. ALL CREDITORS AND INTEREST HOLDERS ARE URGED TO READ THE ENTIRE DISCLOSURE STATEMENT AND PLAN WITH CARE.

SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN HEREIN DESCRIBED IS BEING SOUGHT FROM CREDITORS AND INTEREST HOLDERS WHOSE CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS ARE IMPAIRED UNDER THE PLAN. CREDITORS AND INTEREST HOLDERS ENTITLED TO VOTE ON THE PLAN ARE URGED BY THE DEBTORS TO VOTE IN FAVOR OF THE PLAN. WHEN YOU VOTE, PLEASE RETURN THE COMPLETED BALLOT INCLUDED WITH THIS DISCLOSURE STATEMENT IN THE ACCOMPANYING ENVELOPE ADDRESSED TO Locke Lord LLP, c/o C. Davin Boldissar, 601 Poydras St., Suite 2660, New Orleans, Louisiana 70130 SO AS TO BE RECEIVED NOT LATER THAN _____, AT 12:00 P.M.

A HEARING ON CONFIRMATION OF THE CHAPTER 11 PLAN IS SET FOR _____, 2017, AT _____.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Tusk Energy Services, LLC (8903); Tusk Subsea Services, LLC (9064); Tusk Construction, LLC (9752), and Rene Cross Construction, Inc. (7838). The location of the Debtors’ corporate headquarters and service address is: 211 Thru-way Park Rd., Broussard, LA 70518.

Locke Lord LLP

C. Davin Boldissar (La. #29094)
Bradley C. Knapp (La. # 35867)
601 Poydras Street, Suite 2660
New Orleans, Louisiana 70130-6036
Telephone: (504) 558-5100
Fax: (504) 681-5211
Email: dboldissar@lockelord.com;
bknapp@lockelord.com

Counsel for the Debtors

ARTICLE I **DEFINITIONS**

As used in the Plan and Disclosure Statement, the following terms shall have the respective meanings specified below. Any term used in the Plan not defined below or herein shall be interpreted in accordance with the Rules of Construction set forth in Article 2 of this Plan.

1.1 Administrative Claim. Any cost or expense of administration of the Chapter 11 Cases incurred on or before the Effective Date entitled to priority under § 507(a)(2) and allowed under § 503(b) of the Bankruptcy Code, including without limitation, any actual and necessary expenses of preserving the Debtors' estates, including wages, salaries or commissions for services rendered after the commencement of the Chapter 11 Cases, certain taxes, fines and penalties, any actual and necessary post-petition expenses of operating the Debtors' businesses, certain post-petition indebtedness or obligations incurred by or assessed against the Debtors in connection with the conduct of their businesses, or for the acquisition or lease of property, or for providing services to any Debtor, including all allowances of compensation or reimbursement of expenses to the extent allowed by the Bankruptcy Court under the Bankruptcy Code, and any fees or charges assessed against the Debtors' estates under chapter 123, title 28, United States Code. With respect to Administrative Claims that are allowed pursuant to §§ 503 (b)(1), 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), 503(b)(6), 503(b)(7), 503(b)(8) or 503(b)(9), there shall be an Administrative Claim against the Debtors only to the extent of and only after the entry of a Final Order approving such Administrative Claim following the filing of a motion or application prior to the Administrative Claim Bar Date.

1.2 Administrative Claim Bar Date. The last day to file an application for allowance of an Administrative Claim (other than (i) quarterly U.S. Trustee fees, or (ii) Professional Fee Claims), which shall be 20 days after the Effective Date unless otherwise established by a Final Order.

1.3 Allowed Administrative Claim. An Administrative Claim to the extent it is or becomes an Allowed Claim.

1.4 Allowed Amount. The amount of an Allowed Claim.

1.5 Allowed Claim. With reference to any Claim (other than an Administrative Claim), (a) any Claim against any Debtor that was (i) listed by such Debtor in its Schedules, as such Schedules may be amended from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of Claim has been filed or (ii) evidenced by a timely-filed proof of Claim, as to which no objection to allowance has been filed, in accordance with Section 8 of this Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or (b) any Claim expressly allowed by a Final Order. With reference to an Administrative Claim, any Administrative Claim that is either (i) deemed allowed pursuant to this Plan; or (ii) allowed pursuant to a Final order approving a motion or application for allowance of such Administrative Claim. Any Claim that is a Disputed Claim shall not constitute an Allowed Claim.

1.6 Allowed General Unsecured Claim. A General Unsecured Claim to the extent it is or becomes an Allowed Claim.

1.7 Allowed Interest. Any Equity Interest on the Record Date that has not been disallowed pursuant to the terms of the Plan or a Final Order of the Bankruptcy Court. Any Interest that is allowed solely for purposes of voting to accept or reject this Plan pursuant to an Order of the Bankruptcy Court shall not be deemed to be an Allowed Interest for purposes of Distributions under this Plan.

1.8 Allowed Priority Non-Tax Claim. A Priority Non-Tax Claim to the extent it is or becomes an Allowed Claim.

1.9 Allowed Priority Tax Claim. Any Claim, to the extent such Claim is an Allowed Claim and entitled to priority in payment under § 507(a)(8) of the Bankruptcy Code.

1.10 Allowed Secured Claim. A Secured Claim of a creditor to the extent such Claim is an Allowed Claim, and the Lien securing such Claim has not become an Avoided Lien.

1.11 Allowed Unsecured Claim. An Unsecured Claim to the extent it is or becomes an Allowed Claim.

1.12 Available Cash. All of the Liquidating Trust's Cash on hand on any particular date less (i) amounts reserved on account of Disputed Claims; (ii) amounts reasonably reserved for unpaid Administrative Claims, Secured Claims, Priority Tax Claims and Priority Non-Tax Claims; (iii) amounts reasonably required by the Liquidating Trustee to retain Professionals post-confirmation; and (iv) amounts reasonably required by the Liquidating Trustee to administer the Liquidating Trust and to complete the transactions and other actions required under the Plan, including the prosecution of claims and causes of action owned by the Estates.

1.13 Avoidance Action. Any and all rights, claims and causes of action arising under Sections 506(c), 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552(b), 553 or 724 of the Bankruptcy Code, or analogous provisions of state or other applicable law.

1.14 Avoided Lien. A Lien to the extent it has been set aside, invalidated, or otherwise avoided pursuant to an Avoidance Action.

1.15 Bankruptcy Code. Title 11 of the United States Code, as in effect on the Confirmation Date.

1.16 Bankruptcy Court. The unit of the United States District Court for the Western District of Louisiana, Lafayette Division, having jurisdiction over these Chapter 11 Cases, or in the event such Court ceases to exercise jurisdiction over these Chapter 11 Cases, such court or adjunct thereof that comes to exercise jurisdiction over the Chapter 11 Cases.

1.17 Bankruptcy Rules. The Federal Rules of Bankruptcy Procedure, as amended, and the Bankruptcy Local Rules for the Western District of Louisiana, as applicable to these Chapter 11 Cases, each as in effect on the date of the event described herein.

1.18 Bar Date. The deadline for filings proofs of claim. As to claims by non-governmental entities, November 14, 2016; as to claims of governmental entities, February 6, 2017.

1.19 Business Day. Any day other than a Saturday, Sunday or any other day on which commercial banks in Lafayette, Louisiana, are required or authorized to close by law or executive order.

1.20 Carve-Out. The sum of \$74,000.00 held in the trust account of Debtors' counsel as reserved from the RCC/TC Sale Proceeds under the RCC/TC Sale Order.

1.21 Cash. Legal tender of the United States of America, denominated in U.S. dollars, and equivalents thereof.

1.22 Cause of Action. Any claim any and all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, defenses, counterclaims, cross-claims, and the like (including, without limitation, all claims and any avoidance, recovery, subordination, or other actions against insiders and/or any other entities under the Bankruptcy Code), expressly set forth in Plan Exhibit 1.

1.23 Chapter 11 Cases. The following cases initiated by the Debtors under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court: Case No. 16-51082, Case No. 16-51083, Case No. 16-51084, and Case No. 16-51085, all of which are jointly administered under Case No. 16-51082.

1.24 Claim. Any (i) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

1.25 Claimant. A person asserting a Claim against any Debtor, their property, or the Estates.

1.26 Collateral. Any property or interest in property of the Estates subject to a Lien that is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

1.27 Committee. The statutory committee of unsecured creditors appointed by the United States Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

1.28 Confirmation Date. The date upon which the Bankruptcy Court enters the Confirmation Order.

1.29 Confirmation Hearing. The hearing to be conducted by the Bankruptcy Court to determine whether to approve the Plan.

1.30 Confirmation Order. The order of the Bankruptcy Court approving and confirming the Plan in accordance with the provisions of chapter 11 of the Bankruptcy Code.

1.31 Creditor. Any person that holds a Claim against any Debtor that arose or is deemed to have arisen on or before the Petition Date, including an Allowed Claim against any Debtor's Estate of a kind specified in §§ 502(g), 502(h) or 502(i) of the Bankruptcy Code.

1.32 Debtors. Tusk Energy Services, LLC, Tusk Construction, LLC, Tusk Subsea, LLC, and Rene Cross Construction, Inc. In singular form, Debtor shall mean any one of the foregoing.

1.33 Debtors in Possession. The Debtors in their capacity as debtors in possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

1.34 Deficiency Claim. The amount by which an Allowed Secured Claim exceeds the value of any Collateral securing such Claim as may be determined by the Bankruptcy Court in accordance with § 506(a) of the Bankruptcy Code. A Deficiency Claim is a General Unsecured Claim.

1.35 DIP Credit Facility. The Debtors in Possession credit facility authorized on a final basis by the DIP Order.

1.36 DIP Financing Claim. The Administrative Claim held by Origin Bank under the DIP Order.

1.37 DIP Order. The Bankruptcy Court's Final Order Granting Debtors' Motion for Interim and Final Orders (1) Authorizing and Approving Emergency Post-Petition Financing, and (2) Providing Superpriority Administrative Expense Status, Replacement Liens, and Other Relief [Dkt. No. 73], pursuant to which Origin Bank was granted and holds liens and security interests in all of the Debtors' assets as security for the "DIP Facility Advances" and the "Pre-Petition Obligations" as defined in the DIP Order.

1.38 Disclosure Statement. This Disclosure Statement, including all exhibits and schedules thereto, filed by the Debtors and approved by the Court pursuant to § 1125 of the Bankruptcy Code, as may be amended or supplemented.

1.39 Disputed Claim. A Claim against any Debtor that has not been Allowed pursuant to the Plan or a Final Order and (a) if no proof of Claim has been filed by the applicable deadline, a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent, or unliquidated but as to which the Debtors or any other party in interest has interposed an objection or request for estimation that has not been withdrawn, settled, or otherwise resolved by a Final Order or (b) if a proof of Claim or request for allowance or payment of an Administrative Claim has been filed by the applicable deadline, a Claim as to which a timely objection or request for estimation has been filed by the Debtors, Liquidating Trustee, or any other party in interest that has not been withdrawn, settled or otherwise resolved

by Final Order. Any Claim expressly Allowed by a Final Order shall be an Allowed Claim, not a Disputed Claim.

1.40 Disputed Claims Reserve. A reserve to be held by the Liquidating Trustee in trust for the benefit of holders of Disputed Claims in accordance with the provisions of the Plan.

1.41 Distribution. The Cash and other property required by the Plan to be distributed to the holders of Allowed Claims.

1.42 Distribution Date. One or more dates identified by the Liquidating Trustee on which Distributions, either interim or Final, are made from Available Cash to holders of Allowed Claims with interests in the Liquidating Trust.

1.43 Effective Date. The day selected by the Debtors, in consultation with Origin Bank and the Committee, that is after the date the Confirmation Order becomes a Final Order and on which all conditions specified in Article 13 hereof have been satisfied or waived.

1.44 Equity Interest or Interest. Equity Interest or Interest shall have the meaning ascribed to “equity security” in § 101(16) of the Bankruptcy Code.

1.45 Equity Interest Holder or Interest Holder. Any holder or owner of an Equity Interest on the Equity Interest Record Date.

1.46 Equity Interest Record Date. The date that the Bankruptcy Court enters an order conditionally approving the Disclosure Statement shall serve as the record date for purposes of Distributions to Allowed Interests under the Plan.

1.47 Estates. The estates created upon the filing by the Debtors of the Chapter 11 Cases pursuant to § 541 of the Bankruptcy Code, together with all rights, claims and interests pertaining thereto.

1.48 Final Distribution. The final Distribution from the Liquidating Trust made pursuant to the terms of the Plan.

1.49 Final Order. An order or judgment which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari* or move for new trial, re-argument or rehearing has expired and to which no appeal, petition for *certiorari* or other proceedings for a new trial, re-argument or rehearing shall then be pending, or (b) if an appeal, writ of *certiorari*, new trial, re-argument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied or a new trial, re-argument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, re-argument or rehearing shall have expired.

1.50 General Unsecured Claim. A Claim other than a Secured Claim, an Administrative Claim, or a Priority Claim. General Unsecured Claims include the Origin Bank Deficiency Claims.

1.51 Governmental Unit. The term Governmental Unit shall have the meaning assigned in the Bankruptcy Code.

1.52 Holdback. The sum of \$30,000.00 of the TSS Sale Proceeds defined as the “Holdback” under the TSS Sale Order, and held by the Debtors.

1.53 Intercompany Claims. All Claims by one Debtor against another Debtor or otherwise existing between any Debtors.

1.54 IRS. The Internal Revenue Service as well as any other division or agency of the United States Government involved in matters related to income or employment taxes, including the United States Department of Justice, Tax Division.

1.55 Legal Proceeding. The term Legal Proceeding shall mean any action, arbitration, audit, hearing, investigation, tax assessment, assessment, litigation or suit (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Unit or arbitrator related to the Debtors.

1.56 Liability. Any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, deferred income, guaranty or endorsement of or by any Person of any type, whether known, unknown, accrued, absolute, contingent, matured or unmatured.

1.57 Lien. A charge against or interest in property to secure payment of a debt or performance of an obligation which has not been avoided or invalidated under any provision of the Bankruptcy Code or other applicable law.

1.58 Liquidating Trust. The entity created pursuant to Article 8.2 of this Plan to which all holders of Claims shall look for satisfaction of their Claims unless otherwise specifically set forth to the contrary in this Plan.

1.59 Liquidating Trust Agreement. The trust agreement approved by Origin Bank and the Committee and entered into in accordance with the Plan pursuant to which the Liquidating Trust will be established and administered. A copy of the Liquidating Trust Agreement will be included within the Plan Supplement.

1.60 Liquidating Trustee. Lucy Sikes, the person designated to serve as the Liquidating Trustee under the Liquidating Trust Agreement, or any successor Liquidating Trustee appointed pursuant to the terms of this Plan or such other person as appointed by the Bankruptcy Court.

1.61 Origin Bank Credit Documents. Means, collectively: the Promissory Note dated August 25, 2016; the Commercial Security Agreement dated September 14, 2012; the Promissory Note dated September 17, 2014; the Commercial Security Agreement dated September 17, 2014; the Commercial Security Agreement dated March 31, 2015; Promissory Note dated May 5, 2014; Promissory Note dated April 16, 2015; Commercial Security Agreement dated March 13, 2014; Commercial Security Agreement Dated April 16, 2015; Commercial Security Agreement dated June 19, 2014; Commercial Security Agreement dated September 11, 2014; Commercial Security Agreement dated June 6, 2014; Promissory Note dated January 8, 2014; Commercial Security Agreement dated January 8, 2014; Promissory Note

dated August 28, 2013; Commercial Security Agreement dated August 28, 2014; Promissory Note dated June 11, 2015; Commercial Security Agreement dated May 10, 2012; Commercial Security Agreement dated June 11, 2015; Promissory Note dated November 20, 2013; Commercial Security Agreement dated April 4, 2012; Commercial Security Agreement dated November 20, 2013; Commercial Security Agreement dated December 14, 2012; Promissory Note dated December 14, 2012; Commercial Security Agreement dated December 14, 2012; Commercial Security Agreement dated April 4, 2012; Commercial Security Agreement dated January 8, 2014; Commercial Security Agreement dated November 19, 2013; Commercial Security Agreement dated September 11, 2014; Commercial Security Agreement dated March 24, 2016; Commercial Security Agreement dated December 14, 2012; Commercial Security Agreement dated August 28, 2013; Commercial Security Agreement dated December 14, 2012; and any related agreements, amendments, or other loan documents between one or more Debtors and Origin Bank f/k/a Community Trust Bank.

1.62 Origin Bank Deficiency Claims. The General Unsecured Claim of Origin Bank, representing that portion of Origin Bank's Claim secured by a Lien on property in which the Debtors' estates have an interest that has been determined to exceed the value of the claimant's interest in such property.

1.63 Origin Bank Prepetition Secured Claim. The Allowed Secured Claim of Origin Bank, which is equal to the lesser of (a) the outstanding amount owed under Origin Bank's prepetition credit agreement with the Debtors and the other documents and instruments executed in connection with the Origin Bank Prepetition Credit Documents or (b) the value of Origin Bank's remaining Collateral as of the Effective Date. The Origin Bank Prepetition Secured Claim is automatically an Allowed Secured Claim, without any further action by Origin Bank, the Bankruptcy Court, or any other person or entity.

1.64 Person. An individual, a corporation, a partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated association or organization, a governmental unit (as that term is defined in the Bankruptcy Code) or any agency or subdivision thereof or any other entity.

1.65 Petition Date. August 8, 2016, the date on which the Debtors filed the voluntary chapter 11 petitions commencing these Chapter 11 Cases.

1.66 Plan. The Joint Chapter 11 Plan of Liquidation attached to this Disclosure Statement, as it may be amended or modified from time to time.

1.67 Plan Ballot. The form of ballot that the Debtors will transmit to Creditors and Interest Holders who are, or may be, entitled to vote on the Plan.

1.68 Plan Documents. Any and all documents contemplated to be executed in connection with this Plan.

1.69 Plan Rate. The rate of interest, if any, that will be paid on Claims but only to the extent that this Plan specifies that interest will be paid on such Claims. For all non-tax claims, the Plan Rate shall be 5% simple interest. The Plan Rate for tax claims shall be the applicable non-bankruptcy statutory rate determined as of the calendar month in which the Confirmation Order is entered. Interest shall be calculated from the Petition Date to each Payment Date

1.70 Plan Supplement. The forms of documents effectuating the transactions contemplated by this Plan, including the Liquidating Trust Agreement, which documents shall be filed with the Bankruptcy Court no later than ten (10) days prior to the Confirmation Hearing.

1.71 Post-Confirmation Committee. The oversight committee created under the Liquidating Trust Agreement.

1.72 Priority Claim. Any Claim to the extent entitled to priority in payment under § 507(a) of the Bankruptcy Code.

1.73 Priority Non-Tax Claim. Any Claim (other than an Administrative Claim or a Priority Tax Claim) to the extent entitled to priority in payment under § 507(a) of the Bankruptcy Code.

1.74 Priority Tax Claim. Any Claim entitled to priority in payment under § 507(a)(8) of the Bankruptcy Code. A Claim based upon an assessed *ad valorem* tax that is secured by a statutory lien on property that was administered during these Chapter 11 Cases is not a Priority Tax Claim, but is a Secured Claim to the extent of the value of the property administered. Otherwise, such Claim is a General Unsecured Claim.

1.75 Pro Rata. The proportion that the dollar amount of an Allowed Claim or Allowed Interest in a Class bears to the aggregate amount of all Allowed Claims or Allowed Interests in such Class.

1.76 Professional Fee Claims. Administrative Claims for Professional Fees from the Petition Date through the Effective Date, as well as fees, expenses and other reimbursable costs incurred after the Effective Date in connection with the preparation and filing of fee applications with the Bankruptcy Court in respect of Professional Fee Claims.

1.77 Professional Fees. All fees, costs and expenses incurred in these Chapter 11 Cases by any professional person (within the meaning of §§ 327, 328 or 1103 of the Bankruptcy Code or otherwise) and awarded by Final Order of the Bankruptcy Court pursuant to §§ 330 or 503(b) or any other provision of the Bankruptcy Code and any professional fees, costs and expenses which have been allowed pursuant to this Plan or by Final Order of the Bankruptcy Court.

1.78 Professionals. Any Court-approved professional Person, including lawyers, accountants, financial advisors, investment bankers and restructuring advisors, employed by the Debtors or the Committee in these Chapter 11 Cases at any time before the Effective Date.

1.79 Protected Persons. Protected Persons means the parties identified in Article 12.4.

1.80 RCC/TC Excluded Assets. The “Excluded Assets” as defined under the RCC/TC Sale Order.

1.81 RCC/TC Purchase Agreement. The “Purchase Agreement” as defined under the RCC/TC Sale Order.

1.82 RCC/TC Sale Order. The Order entered on January 6, 2017 by the Bankruptcy Court entitled *ORDER GRANTING THE DEBTORS’ MOTION FOR ORDERS: (A)*

AUTHORIZING SALE OF THE DEBTORS' ASSETS PURSUANT TO BANKRUPTCY CODE § 363; AND (B) APPROVING SALE PROCEDURES, FORM OF NOTICE FOR SALE, AND SCHEDULING FINAL SALE HEARING [Docket #168]

1.83 RCC/TC Sale Proceeds. The “Sale Proceeds” as defined under the RCC/TC Sale Order, but not including the Holdback or Carve-Out.

1.84 Reorganized Debtor or Reorganized Debtors. Each Debtor, from and after the Effective Date.

1.85 Rights of Action. Includes (a) any avoidance, recovery, subordination or other action of the Debtors, the Estates or the Liquidating Trust, (b) any Cause of Action of the Debtors, the Estates or the Liquidating Trust, including, but not limited to, actions and rights to recover accounts receivable, (c) any objection or other challenge to a Claim, and (d) any objection or other challenge to an Interest.

1.86 Rule 9019 Motion. The motion, filed by the Debtors on June 6, 2017, entitled *Rules 9019 Motion for Approval of Compromise and Amendment of Sale Order* [Docket #229].

1.87 Schedules. Each of the Debtors’ Schedules of Assets and Liabilities, as may be amended or supplemented, and filed with the Bankruptcy Court in accordance with § 521(a)(1) of the Bankruptcy Code.

1.88 Secured Claim. A Claim to the extent of the value, as may be determined by the Bankruptcy Court pursuant to § 506(a) of the Bankruptcy Code, of any interest in property of any Debtor’s Estate securing such Claim, or any Claim to the extent that it is subject to setoff under § 553 of the Bankruptcy Code. To the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, such Claim is a Deficiency Claim.

1.89 Subsidiary Equity Interests. All equity interests in any subsidiary owned by any of the Debtors.

1.90 TSS Excluded Assets. The “Excluded Assets” as defined under the TSS Sale Order.

1.91 TSS Purchase Agreement. The “Purchase Agreement” as defined under the TSS Sale Order.

1.92 TSS Sale Order. The Order entered on April 11, 2017 by the Bankruptcy Court entitled *ORDER GRANTING THE DEBTORS’ MOTION FOR ORDER AUTHORIZING SALE OF THE DEBTORS’ ASSETS PURSUANT TO BANKRUPTCY CODE § 363* [Docket #198], as amended by the Order entered on _____, 2017 by the Bankruptcy Court, granting the Rule 9019 Motion.

1.93 TSS Sale Proceeds. The “Sale Proceeds” as defined under the TSS Sale Order, but not including the Holdback or Carve-Out.

1.94 Unsecured Claim. A Claim not secured by a charge, mortgage or lien against or interest in property of the Estate, including but not limited to any Deficiency Claim and any claim for damages resulting from the rejection of an executory contract or lease.

ARTICLE II
INTRODUCTION

2.1 General Information Concerning Disclosure Statement and Plan.

The Debtors submit this Disclosure Statement, as may be amended from time to time, under § 1125 of the Bankruptcy Code and Rule 3016 of the Bankruptcy Rules to all of the Debtors' known Creditors and Interest Holders entitled to vote on the Plan. The purpose of this Disclosure Statement is to provide adequate information to enable Creditors and Interest Holders who are entitled to vote on the Plan to arrive at a reasonably informed decision in exercising their respective right to vote on the Plan. A copy of the Plan is included with this Disclosure Statement. Capitalized terms used but not defined in this Disclosure Statement shall have the meanings assigned to them in the Plan or in the Bankruptcy Code and Bankruptcy Rules. All section references in this Disclosure Statement are to the Bankruptcy Code unless otherwise indicated.

The Debtors have proposed the Plan consistent with the provisions of the Bankruptcy Code. The purpose of the Plan is to create a liquidating trust to liquidate the Debtors' remaining assets, including the prosecution of certain causes of action, and then distribute the proceeds to Creditors in accordance with the priorities set out in the Bankruptcy Code. After the Debtors' remaining assets have been transferred to the liquidating trust, the Debtors will be dissolved. The Debtors believe that the Plan provides for the maximum recovery available for all Classes of Claims and Equity Interests.

This Disclosure Statement is not intended to replace a careful review and analysis of the Plan, including the specific treatment of Claims and Equity Interests under the Plan. It is submitted as an aid and supplement to your review of the Plan and to explain the terms of the Plan. Every effort has been made to fairly summarize the Plan and to inform Creditors and Interest Holders how various aspects of the Plan affect their respective positions. You are encouraged to consult with your own counsel. Counsel for the Debtors are, and Counsel for the Official Committee of Unsecured Creditors may be, available to answer any questions that your counsel may have regarding the Plan and this Disclosure Statement.

2.2 Disclaimers.

NO SOLICITATION OF VOTES HAS BEEN OR MAY BE MADE EXCEPT PURSUANT TO THIS DISCLOSURE STATEMENT AND SECTION 1125 OF THE BANKRUPTCY CODE. NO PERSON HAS BEEN AUTHORIZED TO USE ANY INFORMATION CONCERNING THE DEBTORS TO SOLICIT ACCEPTANCES OR REJECTIONS OF THE PLAN OTHER THAN THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT. CREDITORS AND INTEREST HOLDERS SHOULD NOT RELY ON ANY INFORMATION RELATING TO THE DEBTORS OTHER THAN THAT CONTAINED IN THIS DISCLOSURE STATEMENT, ANY ATTACHMENTS THERETO AND THE PLAN.

EXCEPT AS SET FORTH IN THIS DISCLOSURE STATEMENT, NO REPRESENTATION CONCERNING THE DEBTORS, THEIR ASSETS, THEIR LIABILITIES, PAST OR FUTURE OPERATIONS, OR CONCERNING THE PLAN ARE AUTHORIZED, NOR ARE ANY SUCH REPRESENTATIONS TO BE RELIED

UPON IN ARRIVING AT A DECISION WITH RESPECT TO THE PLAN. ANY REPRESENTATIONS MADE TO SECURE YOUR ACCEPTANCE OR REJECTION OF THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD BE IMMEDIATELY REPORTED TO COUNSEL FOR THE DEBTORS.

UNLESS ANOTHER TIME IS SPECIFIED, THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT. NEITHER DELIVERY OF THIS DISCLOSURE STATEMENT NOR ANY EXCHANGE OF RIGHTS MADE CONCERNING THE DISCLOSURE STATEMENT AND THE PLAN SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE FACTS SET FORTH HEREIN SINCE THE DATE OF THE DISCLOSURE STATEMENT AND THE MATERIALS RELIED UPON IN PREPARATION OF THE DISCLOSURE STATEMENT WERE COMPILED.

THE INFORMATION PROVIDED HEREIN WAS OBTAINED FROM A VARIETY OF SOURCES AND IS BELIEVED TO BE RELIABLE. HOWEVER, THE DEBTORS HAVE NOT BEEN ABLE TO INDEPENDENTLY VERIFY EACH AND EVERY STATEMENT CONTAINED HEREIN. ACCORDINGLY, THE DEBTORS AND THEIR PROFESSIONALS CANNOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THE DEBTORS' BUSINESS AFFAIRS ARE COMPLEX. IT IS POSSIBLE THAT THE TRANSACTIONS CONTEMPLATED UNDER THE PLAN COULD HAVE NEGATIVE TAX AND OTHER ECONOMIC CONSEQUENCES. THE DEBTORS MAKE NO REPRESENTATIONS REGARDING THE TAX IMPLICATIONS OF ANY TRANSACTION CONTEMPLATED UNDER THE PLAN. IT IS NOT UNCOMMON FOR PARTIES TO RETAIN THEIR OWN TAX ADVISORS TO ANALYZE THE PLAN. THE DEBTORS ENCOURAGE ALL PERSONS THAT MIGHT BE AFFECTED TO SEEK INDEPENDENT ADVICE REGARDING THE TAX EFFECTS OF THE PLAN.

DISTRIBUTION OF THIS DISCLOSURE STATEMENT SHOULD NOT BE CONSTRUED AS ANY REPRESENTATION OR WARRANTY AT ALL, EITHER EXPRESS OR IMPLIED, BY THE DEBTORS OR THEIR PROFESSIONALS THAT THE PLAN IS FREE FROM RISK, THAT THE ACCEPTANCE OF THE PLAN WILL RESULT IN A RISK-FREE LIQUIDATION OF THE DEBTORS' ASSETS OR THAT ALL POTENTIAL ADVERSE EVENTS HAVE BEEN ANTICIPATED.

THIS DISCLOSURE STATEMENT AND THE PLAN SHOULD BE READ IN THEIR ENTIRETY BEFORE VOTING ON THE PLAN. FOR THE CONVENIENCE OF HOLDERS OF CLAIMS AND EQUITY INTERESTS, THE TERMS OF THE PLAN ARE SUMMARIZED IN THIS DISCLOSURE STATEMENT, BUT ALL SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THE PLAN, WHICH CONTROLS IN CASE OF ANY INCONSISTENCY.

2.3 Answers to Commonly Asked Questions.

As part of the Debtors' efforts to inform Creditors and Interest Holders regarding the Plan and the Plan confirmation process, the following summary provides answers to questions which parties who receive a disclosure statement often ask.

THE FOLLOWING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE PLAN, WHICH CONTROLS IN CASE OF ANY INCONSISTENCY.

2.3.1 Who are the Debtors?

The Debtors in these cases, along with the last four digits of their respective taxpayer ID numbers, are Tusk Energy Services, LLC (8903); Tusk Subsea Services, LLC (9064); Tusk Construction, LLC (9752), and Rene Cross Construction, Inc. (7838). The nature of the Debtors' business and the major events in this bankruptcy case are described below in Article III.

2.3.2 What is a Chapter 11 bankruptcy?

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code that allows financially distressed businesses to reorganize their debts or to liquidate their assets in a controlled fashion. The Debtors are proposing to liquidate all of their assets. The commencement of a chapter 11 case creates an "estate" containing all of the legal and equitable interests of the debtor in property as of the date the bankruptcy case is filed. During a chapter 11 bankruptcy case, the debtor remains in possession of its assets unless the Court orders the appointment of a trustee which did not occur in this case.

2.3.3 If the Plan governs how my Claim or Interest is treated, what is the purpose of this Disclosure Statement?

The Bankruptcy Code requires that in order to solicit votes on a bankruptcy plan, the proponent of the plan must first prepare a disclosure statement that provides sufficient information to allow creditors and interest holders to make an informed decision about the plan. The disclosure statement and plan are distributed to creditors and interest holders only after the Bankruptcy Court has approved the disclosure statement and determined that the disclosure statement contains information adequate to allow creditors and interest holders to make an informed judgment about the plan. At that time, creditors and interest holders whose claims and interests are impaired under the Plan also receive a voting ballot and other materials.

2.3.4 Has this Disclosure Statement been approved by the Bankruptcy Court?

On _____, 2017, the Bankruptcy Court will hold a hearing to determine whether this Disclosure Statement should be approved as containing adequate information. "Adequate information" means information of a kind, and in sufficient detail, as far as is practicable considering the nature and history of the Debtors, to enable a hypothetical investor typical of holders of claims or interests of the relevant classes to make an informed judgment whether to vote to accept or reject the Plan.

2.3.5 How do I determine how my Claim or Interest is classified?

To determine the classification of your Claim or Interest, you must determine the nature of your Claim or Interest. Under the Plan, Claims and Interests are classified into a series of classes. The pertinent articles and sections of the Disclosure Statement and Plan disclose, among other things, the treatment that each class of Claims or Interests will receive if the Plan is confirmed.

2.3.6 Why is confirmation of the Plan important?

The Bankruptcy Court's confirmation of the Plan is a condition to the Debtors carrying out the treatment of Creditors and Interest Holders under the Plan. Unless the Plan is confirmed, and any other conditions to confirmation or to the effectiveness of the Plan are satisfied, the Debtors are legally prohibited from satisfying Claims or Interests as provided in the Plan. Put more simply, confirmation of a plan in chapter 11 is required before the Debtors can begin making payments to prepetition Creditors.

2.3.7 What is necessary to confirm the Plan?

Under applicable provisions of the Bankruptcy Code, confirmation of the Plan requires that, among other things, at least one class of impaired Claims or Interests vote to accept the Plan. Acceptance by a class of claims or interests means that at least two-thirds in the total dollar amount and more than one-half in number of the allowed Claims or Interests actually voting in the class vote in favor of the Plan, with all votes of insiders excluded from acceptance. Because only those claims or interests who vote on a plan will be counted for purposes of determining acceptance or rejection of a plan by an impaired class, a plan can be approved with the affirmative vote of members of an impaired class who own less than two-thirds in amount and one-half in number of the claims/interests. Besides acceptance of the Plan by a class of impaired creditors or interests, a bankruptcy court also must find that the Plan meets a number of statutory tests before it may confirm the Plan. These requirements and statutory tests generally are designed to protect the interests of holders of impaired claims or interests who do not vote to accept the Plan but who will nonetheless be bound by the Plan's provisions if the bankruptcy court confirms the Plan.

Because at least one of the classes under the Plan is deemed to reject the Plan, the Debtors are requesting that the Bankruptcy Court confirm the Plan under § 1129(b) of the Bankruptcy Code. To confirm a plan not accepted by all classes, the plan proponent must demonstrate that the plan does not discriminate unfairly, and is fair and equitable with respect to each class of claims or interests that is impaired under, and that has not accepted, the plan. This method of confirming a plan is commonly called a "cramdown." In addition to the statutory requirements imposed by the Bankruptcy Code, the plan itself also provides for certain conditions that must be satisfied as conditions to confirmation.

2.3.8 Is there a Committee in this case?

Yes. The Committee has three members: J.R. Gray, Inc., Couvillion Group, LLC, and Shallow Water Equipment, LLC. The role of the Committee is established by the Bankruptcy Code. It acts as a participant in the case for the benefit of unsecured creditors as a group and has the right to appear and be heard.

Counsel for the Official Committee of Unsecured Creditors is P. Douglas Stewart, Jr. and Brandon Brown, Stewart Robbins & Brown, LLC, 620 Florida Street, Suite 100, Baton Rouge, Louisiana 70801. Mr. Stewart and Mr. Brown can be reached by telephone at (225) 231-9998.

2.3.9 When is the deadline for returning my ballot and objecting to the Disclosure Statement and Plan?

Your ballot must be received by the Debtors' attorneys, Locke Lord LLP, by _____, 2017, at _____. A Creditor or Party in Interest may file with the Bankruptcy Court a written objection to the Plan before the deadline of _____, 2017. If an objection is not timely filed, it may not be considered.

IT IS IMPORTANT THAT ALL IMPAIRED CREDITORS AND INTEREST HOLDERS VOTE ON THE PLAN. THE DEBTORS BELIEVE THAT THE PLAN PROVIDES THE BEST POSSIBLE RECOVERY TO CREDITORS AND INTEREST HOLDERS. THE DEBTORS THEREFORE BELIEVE THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTEREST OF CREDITORS AND INTEREST HOLDERS AND RECOMMEND THAT ALL IMPAIRED CREDITORS AND INTEREST HOLDERS VOTE TO ACCEPT THE PLAN.

ARTICLE III
OVERVIEW OF PLAN

3.1 An overview of the Plan is set forth below. This overview is qualified in its entirety by reference to the Plan. If the Bankruptcy Court confirms the Plan and, in the absence of any applicable stay, all other conditions set forth in the Plan are satisfied, the Plan will take effect on the Effective Date.

3.2 Since the filing of their chapter 11 cases, the Debtors have sought and secured court approval of auction sale procedures for sales of substantially all of their operating assets. Under the RCC/TC Sale Order, the Debtors received court approval to sell substantially all of the assets of Debtors Rene Cross Construction, Inc. and Tusk Construction, LLC. That sale closed on or about January 12, 2017. Under the TSS Sale Order, the Debtors received court approval to sell substantially all of the assets of Tusk Subsea Services, LLC (representing substantially all of the remaining assets of the Debtors.) That sale is expected to close on or about April 19, 2017.

3.3 Under the RCC/TC Sale Order, the TSS Sale Order, and this Plan, with the exception of the Carve-Out and the Holdback, which are reserved, the sale proceeds from the asset sales referenced above are paid to Origin Bank and applied first to the Debtors' postpetition obligations to Origin Bank under the DIP Order and then to the Origin Bank Prepetition Secured Claims. After such payment and application, Origin Bank will be entitled to an general unsecured deficiency claim for remaining amounts. Professional Fee Claims are to be paid from the Carve-Out. The Holdback is to be transferred to the Liquidating Trust. Any outstanding Administrative Claims and Priority Claims, if any, will be paid by the Liquidating Trust.

3.4 Under the Plan, the Debtors' remaining assets and the Causes of Action, as defined in the Plan, shall vest in the Liquidating Trust, free and clear of all liens, claims and encumbrances, except as otherwise provided in the Plan. The Liquidating Trustee will have the authority to object to the allowance of any claims filed against the Debtors. The Liquidating Trustee will prosecute causes of action in her discretion, liquidate other remaining tangible assets, and make distributions to creditors in accordance with the Bankruptcy Code and the Plan.

ARTICLE IV THE DEBTORS

4.1 The Debtors' Prepetition Business and the Events Leading to Bankruptcy.

4.1.1 The Debtors' Prepetition Business.

Tusk Energy Services, LLC and its subsidiaries began providing services through essentially two operating businesses: (i) a dredging and jetting services company, operating under the name of Tusk Subsea and operating through assets of Debtor Tusk Subsea Services, LLC; and (ii) an inland marine construction business, operating under the name of Rene Cross Construction and operating through assets of Debtor Rene Cross Construction, Inc.

Tusk Energy Services, LLC owns 100% of the equity interest in Tusk Subsea, LLC, Rene Cross Construction, Inc., and Tusk Construction, LLC. These entities collectively owned, pending the closing of the sale transactions under the RCC/TC Sale Order and TSS Sale Order, certain assets including equipment, vessels, and various master servicing agreements and other contractual relationships associated with their work primarily in the offshore oil and gas services space.

4.1.2 Debtors' Financial Information.

The Debtors' secured lender is Origin Bank ("Origin Bank"). The Debtors are indebted to Origin Bank, as of the Petition Date, in the amount of approximately \$5,516,779.42 in principal, plus accrued interest, pursuant to a secured credit facility. Origin Bank has security interests in substantially all of the Debtors' pre-petition equipment, receivables, and other assets.

The Debtors file monthly operating reports with the Bankruptcy Court which reflect current financial information and are publicly available for inspection at the office of the Clerk of the Court.

4.1.3 Events Leading to Bankruptcy.

The Debtors' revenues suffered significantly from the drastic decline in oil and gas prices and the generally depressed state of the energy industry. The decline both reduced the demand for Debtors' services and reduced the available rates when Debtors were able to secure jobs. The deterioration in the Debtors' business resulted in a default under the Debtors' existing credit facility with Origin Bank and made it very difficult to pay trade creditors. The Debtors have taken drastic steps to reduce their costs, including substantial staff reductions and site closings. These measures, however, proved insufficient to overcome the Debtors' financial difficulties.

By summer 2016, the Debtors no longer generated sufficient cash from sales and service of their products to meet their expenses and debt obligations. The Debtors engaged in a review of their strategic options and determined that, in order to maximize the value of their businesses and assets for the benefit of creditors and their estates, the Debtors either (i) required additional liquidity, in the form of refinancing, additional loans, or additional equity contributions; or (ii) should pursue marketing and potential sale of the Debtors' businesses. In the period before the Petition Date, the Debtors pursued various options for additional liquidity, unfortunately without success. The Debtors also solicited expressions of interest from interested parties to purchase the

business and assets of the Debtors, and two parties presented the Debtors with expressions of intent in July, 2016. While these efforts were ongoing, Debtors experience a liquidity crisis and obtained additional short-term advances from Origin Bank.

4.1.4 The Debtors' Assets.

On the Petition Date, the Debtors' most valuable assets were comprised primarily of machinery and equipment, contract rights, and certain receivables. On September 15, 2016, the Debtors filed with the Bankruptcy Court the Schedules. The Debtors later filed amendments to certain of the Schedules. The Schedules, as amended, contain a detailed listing of the Debtors' assets and the amounts owed to Creditors based on the Debtors' books and records. In connection with this Disclosure Statement, Creditors and Interest Holders are referred to the Schedules. Copies of the Schedules and the amended Schedules are available from the Bankruptcy Court Clerk's office or by contacting Debtors' counsel.

4.1.5 Liabilities and Claims against the Debtors.

The Schedules, as amended, contain a detailed listing of Creditors, together with the estimated amount of Claims, and Creditors and Interest Holders are referred to the Debtors' Schedules for more information regarding the extent and nature of those Claims and Interests. In addition, a number of proofs of claims have been filed in the Debtors' chapter 11 cases. Debtors' have requested entry of an order establishing a bar date of November 14, 2016, for the filing of proofs of claim with a deadline of February 6, 2017, for filing of government claims.

4.1.6 Secured Claims.

The Debtors' primary secured creditor, Origin Bank, was owed not less than \$5,516,779.42 as of the Petition Date. Other creditors may attempt to assert secured claims, subject to Debtors' right to review and, if needed, object to such claims.

4.1.7 Priority Claims.

Certain priority unsecured proofs of claim were scheduled and filed. These claims are taxes claimed to be owed to governmental units. Based on the proofs of claim filed, the total priority claim amount as of the Petition Date was \$131,000.67. These claims are disputed. The Debtors continue to review these claims and reserve all rights as to such claims.

4.1.8 General Unsecured Claims.

Based on the claims register and the schedules, the estimated amount of unsecured claims have been asserted against the Debtors is \$3,253,874.50. This number does not include Origin Bank's Deficiency Claim, which is estimated to be approximately \$2,100,000, and may not include all tort claims, unliquidated claims or claims for rejection damages, and it likely includes a number of duplicate claims. The Debtors expect that a number of unsecured proofs of claim will be subject to objection. The Debtors are unable to predict the outcome of any anticipated claim objections that may be filed.

THE RIGHT OF THE DEBTORS AND/OR THE LIQUIDATING TRUSTEE (WHETHER EXISTING OR FORMED UNDER THE PLAN) TO OBJECT TO ANY

CLAIM FILED IN THIS CASE IS EXPRESSLY RESERVED. THE INCLUSION OF A CLAIM OR CLAIMS WITHIN THIS DISCLOSURE STATEMENT IS NOT AN ADMISSION REGARDING THE VALIDITY OR ALLOWANCE OF ANY CLAIM. YOU SHOULD NOT ASSUME THAT A VOTE FOR OR AGAINST THE PLAN WILL HAVE ANY AFFECT OF THE STATUS OF YOUR CLAIM.

4.2 Significant Events during the Chapter 11 Case.

4.2.1 Bankruptcy Filing and First-Day Relief.

On August 8, 2016, Debtors filed petitions pursuant to Chapter 11 of the United States Bankruptcy Code. The Bankruptcy Court held a first-day hearing on July 8, 2016. Relief granted before or at the first-day hearing included joint administration of the Debtors' bankruptcy cases, authority to pay certain pre-petition wages of employees, and extending time to file schedules and statements of financial affairs.

4.2.2 DIP Financing.

On August 10, 2016, Debtors required financing on a post-petition basis, and the Court approved an order allowing Debtors to obtain post-petition financing and use cash collateral during the case (the "DIP Order"). Origin Bank provided the financing and extended an additional \$500,000 in loans under the DIP Order. Ultimately, on September 29, 2016, the Debtors obtained final approval of the post-petition financing with Origin Bank (the "DIP Loan"). The DIP Loan is secured by a priming lien on substantially all of the Debtors' assets. For further details regarding the terms of the DIP loan, including the interest rate, maturity, and terms of repayment, please contact counsel for the Debtors or review the order approving the DIP loan available through the Bankruptcy Court's website.

The Committee raised certain objections on reconsideration to the proposed terms of the DIP Order. The Committee requested additional time to evaluate and, if necessary, challenge Origin Bank's prepetition liens. The final DIP Order entered by the Court addressed this request by extending the time to investigate Origin Bank's liens.

4.2.3 Retention of Professionals.

The Debtors filed a motion to retain Locke Lord LLP as its bankruptcy counsel. This retention motion was approved on October 4, 2016.

Additionally, the Committee filed applications to retain Stewart Robbins & Brown, LLC as counsel, which was also approved.

The Debtors estimate that, as of the Effective Date, the total amount of unpaid Administrative Expense, including professional fee expenses, will be equal to or less than the Carve-Out.

4.2.4 Claims Bar Date.

Debtors have filed a motion requesting entry of an order setting the deadline to file proofs of claim in these cases for non-governmental entities as November 14, 2016, with government

claims due February 6, 2017. Claims may be filed with the bankruptcy court using Official Form B410.

4.2.5 The Marketing and Sale Process.

The Debtors' management actively marketed its business and assets through 2016. Based upon the expressions of interest received, after filing the Bankruptcy Case, the Debtors pursued the most promising opportunities regarding a bankruptcy sale process. This process culminated in the Debtors' entry into a term sheet with Dale Martin Offshore, Inc. as the proposed stalking horse bidder.

On September 29, 2016, the Court entered a bid procedures order setting November 14, 2016, as the deadline for interested parties to submit qualified bids. DMO's stalking horse bid proposed a purchase price of \$3.4 million and overbid protections. Subsequently, Dale Martin Offshore, Inc. withdrew from the stalking horse bid and the Debtors withdrew their motion to approve a sale, pending and subject to an auction.

On September 14, 2016, the Debtors filed a motion to approve an auction for the sale of substantially all assets of Rene Cross Construction, Inc. and Tusk Construction, LLC with J. Sercovich, LLC as stalking horse bidder for a total sale price of \$475,000.00. On September 28, 2016, the Court approved certain bidding procedures as submitted by the Debtors. The Debtors provided notice to all potential bidders known to the Debtors and to all parties who have signed nondisclosure agreements and have expressed interest in bidding on the assets. Under the bidding procedures, the Debtors received no other bids by the time of the bid deadline. The Debtors closed the sale on or about January 12, 2017.

On March 16, 2017, the Debtors filed a motion to approve an open auction for the sale of substantially all assets of Tusk Subsea Services, LLC. On March 23, 2017, the Court approved certain bidding procedures as submitted by the Debtors. The Debtors provided notice to all potential bidders known to the Debtors and to all parties who have signed nondisclosure agreements and have expressed interest in bidding on the assets of Debtor Tusk Subsea Services, LLC. Under the bidding procedures, the Debtors received two (2) separate bids by the time of the bid deadline of March 28, 2017 at 5:00 p.m., both of which were "qualified bids" under the terms of the bidding procedures, the bids being those of: (i) U.S. Aqua Services, LLC; and (ii) Due South Companies, LLC. An auction was set and scheduled for March 29, 2017, commencing at 10:00 a.m., at the Offices of Locke Lord LLP, 601 Poydras Street, Suite 2660, New Orleans, LA 70130. Such auction was conducted, with the winning bid being submitted by Due South Companies, LLC in the amount of \$830,000.00, and the back-up bid being submitted by U.S. Aqua Services, LLC in the amount of \$820,000.00.

As described and set forth in the Rule 9019 Motion, Due South Companies, LLC failed to close the sale. As confirmed in the Court's Order dated _____, 2017, the Court approved amendment of the sale price to \$600,000.00, with a sale to U.S. Aqua Services, L.L.C. The Debtors expect to close the sale shortly after June 27, 2017.

4.2.6 Lease/Contract Rejection.

Under the terms of the TSS Purchase Agreement, certain of the Debtors' executory contracts and leases may be assumed by the Debtors and assigned to the purchaser. The Plan

provides that all other executory contracts and leases are to be rejected at confirmation. The Debtors are in the process of reviewing their remaining unexpired leases and executory contracts, and they may file additional motions to reject some of them prior to confirmation.

ARTICLE V
CLASSIFICATION OF CLAIMS AND INTERESTS UNDER THE PLAN

5.1 Administrative Claims and Priority Tax Claims. In accordance with § 1123(a)(1) of the Bankruptcy Code, certain Administrative Claims and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in this Article III. These unclassified Claims are treated as follows:

5.1.1 DIP Financing Claim. The DIP Financing Claim shall be have been paid in Cash and in full from TSS Sale Proceeds RCC/TC Sale Proceeds, before the Effective Date.

5.1.2 Professional Fee Claims. Any and all outstanding Allowed Professional Fee Claims are paid and addressed as outlined in Section 17.3 of the Plan.

5.1.3 Administrative Claims. All other Allowed Administrative Claims arising under 11 U.S.C. § 503(b) will be paid in accordance with Section 8.5.3 on the later of (i) the Distribution Date, (ii) the date on which such Administrative Claim becomes an Allowed Claim; or (iii) such other date as the Liquidating Trustee and the holder of the Allowed Administrative Claim shall agree. Allowed Administrative Claims are not entitled to post-petition interest or legal fees and expenses.

5.1.4 Priority Tax Claims. Priority Tax Claims will be paid in accordance with Section 8.5.3 on the later of (i) the Distribution Date, (ii) the date on which such Priority Tax Claim becomes an Allowed Claim; or (iii) such other date as the Liquidating Trustee and the holder of the Allowed Priority Tax Claim shall agree.

5.2 Classified Claims Against and Interests in the Debtors.

5.2.1 Classified Claims Against TES. Claims against TES are classified as follows:

(i) **TES Class 1 – Origin Bank Prepetition Secured Claim.** TES Class 1 is comprised of the Allowed Origin Bank Prepetition Secured Claim against TES.

(ii) **TES Class 2 – Miscellaneous Secured Claims.** TES Class 2 is comprised of all Allowed Secured Claims against TES, other than the Origin Bank Prepetition Secured Claim.

(iii) **TES Class 3 – Priority Non-Tax Claims.** TES Class 3 is comprised of all Allowed Priority Non-Tax Claims against TSS.

(iv) **TES Class 4 – General Unsecured Claims.** TES Class 4 is comprised of all Allowed General Unsecured Claims against TES.

(v) TES Class 5 – Equity Interests. Class 5 is comprised of all Allowed Interests in TES.

5.2.2 Classified Claims Against TSS. Claims against TSS are classified as follows:

(i) TSS Class 1 – Origin Bank Prepetition Secured Claim. TSS Class 1 is comprised of the Allowed Origin Bank Prepetition Secured Claim against TSS.

(ii) TSS Class 2 – Miscellaneous Secured Claims. TSS Class 2 is comprised of all Allowed Secured Claims against TSS, other than the Origin Bank Prepetition Secured Claim.

(iii) TSS Class 3 – Priority Non-Tax Claims. TSS Class 3 is comprised of all Allowed Priority Non-Tax Claims against TSS.

(iv) TSS Class 4 – General Unsecured Claims. TSS Class 4 is comprised of all Allowed General Unsecured Claims against TSS.

(v) TSS Class 5 – Equity Interests. Class 5 is comprised of all Allowed Interests in TSS.

5.2.3 Classified Claims Against TC. Claims against TC are classified as follows:

(i) TC Class 1 – Origin Bank Prepetition Secured Claim. TC Class 1 is comprised of the Allowed Origin Bank Prepetition Secured Claim against TC.

(ii) TC Class 2 – Miscellaneous Secured Claims. TC Class 2 is comprised of all Allowed Secured Claims against TC, other than the Origin Bank Prepetition Secured Claim.

(iii) TC Class 3 – Priority Non-Tax Claims. TC Class 3 is comprised of all Allowed Priority Non-Tax Claims against TC.

(iv) TC Class 4 – General Unsecured Claims. TC Class 4 is comprised of all Allowed General Unsecured Claims against TC.

(v) TC Class 5 – Equity Interests. Class 5 is comprised of all Allowed Interests in TC.

5.2.4 Classified Claims Against RCC. Claims against RCC are classified as follows:

(i) RCC Class 1 – Origin Bank Prepetition Secured Claim. RCC Class 1 is comprised of the Allowed Origin Bank Prepetition Secured Claim against RCC.

(ii) RCC Class 2 – Miscellaneous Secured Claims. RCC Class 2 is comprised of all Allowed Secured Claims against RCC, other than the Origin Bank Prepetition Secured Claim.

(iii) RCC Class 3 – Priority Non-Tax Claims. RCC Class 3 is comprised of all Allowed Priority Non-Tax Claims against RCC.

(iv) RCC Class 4 – General Unsecured Claims. RCC Class 4 is comprised of all Allowed General Unsecured Claims against RCC.

(v) RCC Class 5 – Equity Interests. Class 5 is comprised of all Allowed Interests in RCC.

ARTICLE VI

CLASSIFICATION OF CLAIMS AND INTERESTS UNDER THE PLAN

6.1 Impaired Classes. Only holders of Claims that are in impaired Classes may vote on this Plan. All Classes of Claims and Interests are impaired under this Plan.

6.2 Controversy Concerning Classification, Impairment or Voting Rights. In the event a controversy or dispute should arise involving issues related to the classification, impairment or voting rights of any Creditor or Interest Holder under the Plan, prior to the Confirmation Date, the Bankruptcy Court may, after notice and a hearing, determine such controversy. Without limiting the foregoing, the Bankruptcy Court may estimate for voting or distribution purposes the amount of any contingent or unliquidated Claim, the fixing or liquidation of which, as the case may be, would unduly delay the administration of the Chapter 11 Cases. In addition, the Bankruptcy Court may in accordance with § 506(b) of the Bankruptcy Code conduct valuation hearings to determine the Allowed Amount of any Secured Claim.

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

ARTICLE VII

TREATMENT OF CLAIMS AND EXECUTORY CONTRACTS

7.1 Treatment of Unimpaired Classes.

[RESERVED].

7.2 Treatment of Impaired Classes.

7.2.1 Treatment of Claims Under TES Plan.

(i) TES Class 1 – Origin Bank Prepetition Secured Claim. In full and final satisfaction of the Origin Bank Prepetition Secured Claim, Origin Bank shall receive (a) the RCC/TC Sale Proceeds and TSS Sale Proceeds; and (b) an allowed

unsecured deficiency claim for all remaining amounts of the Origin Bank Prepetition Secured Claim.

(ii) TES Class 2 – Miscellaneous Secured Claims. In the sole discretion of the Liquidating Trustee, the Holder of an Allowed Secured Claim in TES Class 2 shall receive either (i) the proceeds of the Collateral securing such Claimant's Allowed Secured Claim (up to the amount of the Claimant's Allowed Secured Claim) after satisfaction in full of all superior liens; or (ii) the Collateral securing such Claimant's Allowed Secured Claim in full and final satisfaction of such Claim.

(iii) TES Class 3 – Priority Non-Tax Claims. Allowed Claims in TES Class 3 will be paid in accordance with Section 8.5.3 on the later of (i) the Distribution Date, (ii) the date on which such Claim becomes an Allowed Claim; or (iii) from any remaining Sale Proceeds following the payment of the Origin Secured Claim, Professional Fee Claims and Allowed Administrative Claims until paid in full. Allowed Claims in TES Class 3 are not entitled to post-petition interest or post-petition legal fees and expenses.

(iv) TES Class 4 – General Unsecured Claims. Allowed Claims in TES Class 4 shall be entitled to payment in accordance with the provisions of Section 8.5.3 on the Distribution Date(s). In the event that TES Class 4 General Unsecured Claims are paid in full and there exists remaining Available Cash as to the respective Debtor, holders of Allowed Claims in such class shall receive interest at the Plan Rate.

(v) TES Class 5 – Equity Interests. All Equity Interests in TES Class 5 shall be canceled as of the Effective Date and holders of such Equity Interests shall receive no Distribution under the Plan.

7.2.2 Treatment of Claims Under TSS Plan.

(i) TSS Class 1 – Origin Bank Prepetition Secured Claim. In full and final satisfaction of the Origin Bank Prepetition Secured Claim, Origin Bank shall receive (a) the RCC/TC Sale Proceeds and TSS Sale Proceeds; and (b) an allowed unsecured deficiency claim for all remaining amounts of the Origin Bank Prepetition Secured Claim.

(ii) TSS Class 2 – Miscellaneous Secured Claims. In the sole discretion of the Liquidating Trustee, the Holder of an Allowed Secured Claim in TSS Class 2 shall receive either (i) the proceeds of the Collateral securing such Claimant's Allowed Secured Claim (up to the amount of the Claimant's Allowed Secured Claim) after satisfaction in full of all superior liens; or (ii) the Collateral securing such Claimant's Allowed Secured Claim in full and final satisfaction of such Claim.

(iii) TSS Class 3 – Priority Non-Tax Claims. Allowed Claims in TSS Class 3 will be paid in accordance with Section 8.5.3 on the later of (i) the Distribution Date, (ii) the date on which such Claim becomes an Allowed Claim;

or (iii) from any remaining Sale Proceeds following the payment of the Origin Secured Claim, Professional Fee Claims and Allowed Administrative Claims until paid in full. Allowed Claims in TSS Class 3 are not entitled to post-petition interest or post-petition legal fees and expenses.

(iv) TSS Class 4 – General Unsecured Claims. Allowed Claims in TSS Class 4 shall be entitled to payment in accordance with the provisions of Section 8.5.3 on the Distribution Date(s). In the event that TSS Class 4 General Unsecured Claims are paid in full and there exists remaining Available Cash as to the respective Debtor, holders of Allowed Claims in such class shall receive interest at the Plan Rate.

(v) TSS Class 5 – Equity Interests. All Equity Interests in TSS Class 5 shall be canceled as of the Effective Date and holders of such Equity Interests shall receive no Distribution under the Plan.

7.2.3 Treatment of Claims Under TC Plan.

(i) TC Class 1 – Origin Bank Prepetition Secured Claim. In full and final satisfaction of the Origin Bank Prepetition Secured Claim, Origin Bank shall receive (a) the RCC/TC Sale Proceeds and TSS Sale Proceeds; and (b) an allowed unsecured deficiency claim for all remaining amounts of the Origin Bank Prepetition Secured Claim.

(ii) TC Class 2 – Miscellaneous Secured Claims. In the sole discretion of the Liquidating Trustee, the Holder of an Allowed Secured Claim in TC Class 2 shall receive either (i) the proceeds of the Collateral securing such Claimant's Allowed Secured Claim (up to the amount of the Claimant's Allowed Secured Claim) after satisfaction in full of all superior liens; or (ii) the Collateral securing such Claimant's Allowed Secured Claim in full and final satisfaction of such Claim.

(iii) TC Class 3 – Priority Non-Tax Claims. Allowed Claims in TC Class 3 will be paid in accordance with Section 8.5.3 on the later of (i) the Distribution Date, (ii) the date on which such Claim becomes an Allowed Claim; or (iii) from any remaining Sale Proceeds following the payment of the Origin Secured Claim, Professional Fee Claims and Allowed Administrative Claims until paid in full. Allowed Claims in TC Class 3 are not entitled to post-petition interest or post-petition legal fees and expenses.

(iv) TC Class 4 – General Unsecured Claims. Allowed Claims in TC Class 4 shall be entitled to payment in accordance with the provisions of Section 8.5.3 on the Distribution Date(s). In the event that TC Class 4 General Unsecured Claims are paid in full and there exists remaining Available Cash as to the respective Debtor, holders of Allowed Claims in such class shall receive interest at the Plan Rate.

(v) TC Class 5 – Equity Interests. All Equity Interests in TC Class 5 shall be canceled as of the Effective Date and holders of such Equity Interests shall receive no Distribution under the Plan.

7.2.4 Treatment of Claims Under RCC Plan.

(i) RCC Class 1 – Origin Bank Prepetition Secured Claim. In full and final satisfaction of the Origin Bank Prepetition Secured Claim, Origin Bank shall receive (a) the RCC/TC Sale Proceeds and TSS Sale Proceeds; and (b) an allowed unsecured deficiency claim for all remaining amounts of the Origin Bank Prepetition Secured Claim.

(ii) RCC Class 2 – Miscellaneous Secured Claims. In the sole discretion of the Liquidating Trustee, the Holder of an Allowed Secured Claim in RCC Class 2 shall receive either (i) the proceeds of the Collateral securing such Claimant's Allowed Secured Claim (up to the amount of the Claimant's Allowed Secured Claim) after satisfaction in full of all superior liens; or (ii) the Collateral securing such Claimant's Allowed Secured Claim in full and final satisfaction of such Claim.

(iii) RCC Class 3 – Priority Non-Tax Claims. Allowed Claims in RCC Class 3 will be paid in accordance with Section 8.5.3 on the later of (i) the Distribution Date, (ii) the date on which such Claim becomes an Allowed Claim; or (iii) from any remaining Sale Proceeds following the payment of the Origin Secured Claim, Professional Fee Claims and Allowed Administrative Claims until paid in full. Allowed Claims in RCC Class 3 are not entitled to post-petition interest or post-petition legal fees and expenses.

(iv) RCC Class 4 – General Unsecured Claims. Allowed Claims in RCC Class 4 shall be entitled to payment in accordance with the provisions of Section 8.5.3 on the Distribution Date(s). In the event that RCC Class 4 General Unsecured Claims are paid in full and there exists remaining Available Cash as to the respective Debtor, holders of Allowed Claims in such class shall receive interest at the Plan Rate.

(v) RCC Class 5 – Equity Interests. All Equity Interests in RCC Class 5 shall be canceled as of the Effective Date and holders of such Equity Interests shall receive no Distribution under the Plan.

ARTICLE VIII **MEANS OF IMPLEMENTATION**

8.1 [RESERVED].

8.2 Creation of Liquidating Trust. On the Effective Date, the Liquidating Trust shall be created. The Liquidating Trust shall be governed by the Liquidating Trust Agreement, the Plan and the Confirmation Order. The terms of the employment of the Liquidating Trustee shall be set forth in the Liquidating Trust Agreement and the Confirmation Order. On the Effective Date, the Debtors shall transfer the Causes of Action, the Holdback, and any other

assets not sold to the purchasers under the respective RCC/TC Purchase Agreement and TSS Purchase Agreement (including without limitation assets as defined as “Excluded Assets” under those agreements and as defined under the RCC/TC Sale Order and TSS Sale Order, but not including the Carve-Out). All transfers to the Liquidating Trust shall be free and clear of all liens, claims, interests and encumbrances, subject only to rights of beneficial interest holders therein (i.e., holders of Allowed Claims as set forth in this Plan). Except as specifically set forth herein, holders of Allowed Claims shall look solely to their interests as beneficiaries of the Liquidating Trust for the satisfaction of their Claims.

ARTICLE IX

CLAIM/INTEREST OBJECTION PROCEDURES, TREATMENT OF DISPUTED CLAIMS/INTERESTS AND PROCEDURES FOR ASSERTING CLAIMS

9.1 Objection Process. The Liquidating Trustee on behalf of the Liquidating Trust shall have the sole right to object to the allowance of any Claims or Interests provided for under the Plan. Subject to the preceding sentence, all objections shall be litigated to Final Order; provided, however, that the Liquidating Trustee shall have the authority to compromise, settle or otherwise resolve all objections. Unless otherwise ordered by the Bankruptcy Court, the Liquidating Trustee shall file and serve all objections to Claims and Equity Interests no later than (i) 180 days after the later of (a) the Effective Date; or (b) the date on which a proof of claim, proof of interest or request for payment is filed with the Bankruptcy Court or (ii) such other date as may be approved by the Bankruptcy Court after notice and hearing.

9.2 Filing of Claims and Causes of Action. The Liquidating Trustee shall have the exclusive right to file and prosecute any Claims and Causes of Action on behalf of the Liquidating Trust, including all derivative Causes of Action. The Liquidating Trustee shall have the authority to compromise, settle or otherwise resolve all Claims and Causes of Action pursuant to the provisions of the Liquidating Trust Agreement.

ARTICLE X

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

10.1 Rejection of Executory Contracts and Unexpired Leases. All executory contracts and unexpired leases that are not assumed and assigned to the respective purchasers under the RCC/TC Purchase Agreement and TSS Purchase Agreement or by other Order entered by the Bankruptcy Court, are rejected as of the Effective Date, unless otherwise dealt with by the Plan or the Confirmation Order, or any other Order of the Court entered prior to the Effective Date, or for any executory contracts or unexpired leases that are subject of a motion to assume pending on the Effective Date, which contracts or leases shall be treated in accordance with the order authorizing the assumption of such contracts or leases.

ARTICLE XI

EFFECT OF CONFIRMATION

11.1 Legally Binding Effect. The provisions of this Plan shall bind all Creditors and Interest Holders, whether or not they accept this Plan. On and after the Effective Date, all holders of Claims shall be precluded and forever enjoined from asserting any (i) Claim against the Debtors, the Liquidating Trust or their assets or properties based on any transaction or other activity of any kind that occurred prior to the Effective Date except as permitted under the Plan;

and (ii) derivative claims, including claims against third parties asserting alter ego claims, fraudulent transfer claims, guaranty claims or any type of successor liability based on acts or omissions of the Debtors.

11.2 The Plan shall operate to effectuate the releases and discharges set forth in Article 12.2 and 12.3 of the Plan.

11.3 Preservation of Claims and Rights. The Debtors, the Liquidating Trust and the Liquidating Trustee reserve and retain the Causes of Action specifically set forth in Plan Exhibit 1, whether such claims and rights arose before, on or after the Petition Date, the Confirmation Date, the Effective Date, the Record Date and/or any Distribution date. The entry of the Confirmation Order shall not constitute res judicata or otherwise bar, estop or inhibit the listed Causes of Action by the Debtors, the Liquidating Trust or the Liquidating Trustee. Except as otherwise expressly listed in Plan Exhibit 1, all Causes of Action of the Debtors shall be released. On the Effective Date, the Liquidating Trustee shall be substituted as a party of record in all pending litigation brought by or against the Debtors without need for further order of the Bankruptcy Court.

ARTICLE XII

CONFIRMATION OF THE PLAN

12.1 Confirmation Hearing.

Section 1128(a) requires the Bankruptcy Court, after notice, to hold a hearing on confirmation of the Plan (“Confirmation Hearing”). The Confirmation Hearing has been scheduled before the Honorable Robert Summerhays, United States Bankruptcy Judge, on _____, 2017, at _____ (Central time), at the United States Bankruptcy Courthouse, 214 Jefferson Street, Lafayette, Louisiana 70501. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except an announcement made at the Confirmation Hearing or any adjournment thereof.

Section 1128(b) provides that any party in interest may object to confirmation of the Plan. However, an impaired Creditor, who votes to accept the Plan, may not have standing to object to the Plan. Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014 and any applicable Local Rules of the Bankruptcy Court. **The deadline for filing objections to confirmation of the Plan is _____, 2017.** Objections to confirmation must be filed with the Clerk of Court.

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY FILED AND SERVED, IT WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

12.2 Statutory Requirements for Confirmation of the Plan.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Bankruptcy Code’s requirements for confirmation of the Plan have been satisfied, in which event the Bankruptcy Court will enter an order confirming the Plan. As set forth in § 1129 of the Bankruptcy Code, these requirements are as follows:

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

2. The proponent of the Plan complies with the applicable provisions of the Bankruptcy Code.

3. The Plan has been proposed in good faith and not by any means forbidden by law.

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

5. The proponent of the Plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of the 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 with public policy; and the proponent of the Plan has disclosed the identity of any insider that will be employed or retained by the Debtor, and the nature of any compensation for such insider.

6. 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.

7. With respect to each class of impaired claims or equity interests:

(a) each holder of a claim or interest of such class:

(i) has accepted the Plan; or

(ii) 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 Plan Proponent were liquidated under Chapter 7 of the Bankruptcy Code on such date; or

(b) if § 1111(b)(2) of the Bankruptcy Code applies to the claims of such class, the 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 secured such claims.

8. With respect to each class of claims or interests:

(a) such class has accepted the Plan; or

(b) such class is not impaired under the Plan;

9. 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 § 507(a)(1) or § 507(a)(2) of the Bankruptcy Code, on the effective date of the Plan, the holder of such claim will receive on account of such claim cash equal to the allowed amount of such claim;

(b) with respect to a class of claims of a kind specified in §§ 507(a)(3), 507(a)(4), 507(a)(5) or 507(a)(6) of the Bankruptcy Code, each holder of a claim of such class will receive:

(i) if such class has accepted the Plan, deferred cash payments of a value, as of the effective date of the Plan, equal to the allowed amount of such claim; or

(ii) if such class has not accepted the Plan, cash on the effective date of the Plan equal to the allowed amount of such claim; and

(c) with respect to a claim of a kind specified in § 507(a)(8) of the Bankruptcy Code, the holder of a claim will receive on account of such claim deferred cash payments, over a period not exceeding six years after the date of assessment of such claim, of a value, as of the effective date of the Plan, equal to the allowed amount of such claim.

10. If a class is impaired under the Plan, at least one class of claims that is impaired has accepted the Plan, determined without including any acceptance of the Plan by any insider.

11. Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the plan proponent or any successor to the plan proponent under the Plan, unless such liquidation or reorganization is proposed in the Plan.

The Debtors believe that the Plan satisfies all the statutory requirements of Chapter 11 of the Bankruptcy Code, that the Debtors have complied or will have complied with all of the requirements of Chapter 11, and that the proposal of the Plan is made in good faith.

The Debtors further believes that the holders of all Claims impaired under the Plan will receive payments or distributions under the Plan having a present value as of the Effective Date in amounts not less than the amounts likely to be received by such holders if the Debtors were liquidated in a case under Chapter 7 of the Bankruptcy Code.

Finally, as the Plan contemplates the final wind down of the Debtors, the Debtors do not believe that the confirmation of the Plan will likely be followed by the need for further financial reorganization of the Debtors.

12.3 Cramdown.

The equity interest holders will be treated as a cramdown class under §1129(b)(2)(C). In the event that any impaired class of Claims does not accept the Plan, the Bankruptcy Court may still confirm the Plan if, as to each impaired class which has not accepted the Plan, the Plan does not discriminate unfairly and is “fair and equitable.” A plan of reorganization does not discriminate unfairly within the meaning of the Bankruptcy Code if no class receives more than it is legally entitled to receive for its claims or equity interests.

“Fair and equitable” has different meanings with respect to the treatment of secured and unsecured claims. As set forth in § 1129(b)(2) of the Bankruptcy Code, those meanings are as follows:

1. With respect to a class of secured claims, the Plan provides:
 - (a) (i) that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the Plan Proponent or transferred to another entity, to the extent of the allowed amount of such claims; and

(ii) that each holder of a claim of such class receive on account of such claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the Plan, of at least the value of such holder’s interest in the estate’s interest in such property;
 - (b) for the sale, subject to § 363(k) of the Bankruptcy Code, of any property that is subject to the Liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under clause (a) and (b) of this subparagraph; or
 - (c) for the realization by such holders of the indubitable equivalent of such claims.
2. With respect to a class of unsecured claims, the Plan provides:
 - (a) that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the effective date of the Plan, equal to the allowed amount of such claim; or
 - (b) the holder of any claim or interest that is junior to the claims of such class will not receive or retain under the Plan on account of such junior claim or interest any property.
3. With respect to a class of interests, the Plan provides:
 - (a) that each holder of an interest of such class receive or retain on account of such interest property of a value, as of the effective date of the Plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest; or
 - (b) the holder of any interest that is junior to the interests of such class will not receive or retain under the Plan on account of such junior interest any property.

The Bankruptcy Court will determine at the Confirmation Hearing whether the Plan is fair and equitable with respect to, and does not discriminate unfairly against, any rejecting impaired class of Claims and the cramdown class of equity interests. The Debtors believe that the Bankruptcy Court will find these requirements satisfactory and will confirm the Plan.

12.4 Conditions Precedent to Effective Date. The following are conditions precedent to the occurrence of the Effective Date:

12.4.1 The Confirmation Order, in a form and in substance reasonably satisfactory to the Debtors and Origin Bank, shall have been entered by the Bankruptcy Court;

12.4.2 The form of all documents necessary or appropriate to give effect to the transactions contemplated under the Plan, if any, have been approved by Origin Bank and executed;

12.4.3 The form of Liquidating Trust Agreement shall be approved by Origin Bank and the Committee;

12.4.4 All required consents, approvals, and authorizations, if any, have been obtained;

12.4.5 There shall be no stay of the Confirmation Order in effect;

12.4.6 A notice of the occurrence of the Effective Date, acknowledged and signed by Origin Bank, counsel to the Committee, and counsel to the Debtors, shall be filed on the Bankruptcy Court docket; and

12.4.7 All other actions, documents and agreements necessary to implement the Plan shall have been effected or executed.

The Effective Date is defined in the Plan as the day selected by the Debtors, in consultation with Origin Bank and the Committee, that is after the date the Confirmation Order becomes a Final Order and on which all conditions specified in Article 13 hereof have been satisfied or waived.

ARTICLE XIII **MISCELLANEOUS PROVISIONS**

13.1 Bar Date for Administrative Claims. No Administrative Claim, other than Professional Fees and United States Trustee fees, will be paid unless the holder of such Administrative Claim has filed an application for payment of such Administrative Claim on or before the Administrative Claim Bar Date. Upon the filing of any application for payment, the entity seeking payment of an Administrative Claim shall provide notice by United States Mail in accordance with the Bankruptcy Rules. Any Administrative Claim, other than Professional Fees and United States Trustee fees, not filed in accordance with this section shall be barred and the Debtors, the Liquidating Trust and the Liquidating Trustee shall have no liability for payment of any such Administrative Claim.

13.2 Objections to Administrative Claims. Objections to Applications for payment of Administrative Claims may be filed by any party in interest. In order to be considered, such objections must be filed on or before the 21st day following the date on which the application was filed. Any objections will be determined by the Bankruptcy Court.

13.3 Payment of Professional Fees. Each holder of an Allowed Professional Fee Claim shall be paid in respect of such Professional Fee Claim in Cash from the Carve-Out, in

full, on the later of (i) the Effective Date, or (ii) the date of entry of a Final Order from the Bankruptcy Court approving the final application for such professional's allowance of Professional Fees. Final fee applications for any Professional Fee Claim shall be filed within forty-five (45) days of the Effective Date and such applications and objections thereto (if any) shall be filed in accordance with and comply in all respects with the Bankruptcy Code, the Bankruptcy Rules, applicable local rules, and the Fee Procedures Order. The failure to file an application by the foregoing deadline shall constitute a waiver of all such Professional Fee Claim.

13.4 Payment of United States Trustee Fees. Within thirty (30) days of the date that such payments are due, the Liquidating Trustee shall pay all amounts owing to the United States Trustee as fees and costs imposed in connection with these Chapter 11 Cases.

13.5 Employee Benefit Plans. Unless terminated earlier prior to thirty (30) days after to the Effective Date, all Employee Benefit Plans shall be terminated in accordance with the applicable provisions of the state and federal law.

13.6 Other Considerations. The Plan affords holders of Claims the potential for the greatest realization on the Debtors' assets and, therefore, is in the best interests of such holders. If the Plan is not confirmed, however, the theoretical alternatives include: (a) continuation of the Chapter 11 Case; (b) alternative plans of reorganization/liquidation; (c) liquidation of the Debtors under Chapter 7 of the Bankruptcy Code; and (d) dismissal of the Chapter 11 Case.

13.7 Alternative Plans of Liquidation. The Debtors assert that, if the Plan is not confirmed, the Debtors or another party in interest in the case could attempt to formulate and propose a different plan or plans. Such plans might, theoretically, involve some other form of reorganization or liquidation of the Debtors' operations and assets. Any alternative plans, however, would likely result in additional administrative expenses to the estate and would provide little or no benefit. The Plan proposed by the Debtors is straightforward, meets the requirements of § 1129 and provides the best outcome for Creditors.

13.8 Liquidation under Chapter 7. The Debtors believe that creditors' interests have been best served by the filing of these Chapter 11 Cases. Had the Debtors instead filed for liquidation under chapter 7 of the Bankruptcy Code rather than under chapter 11, all going-concern value of the Debtors' businesses and assets would have been lost. This would have had a detrimental effect on the value of the Debtors' assets. During the pre-petition marketing efforts, the offers submitted by entities interested in simply liquidating the Debtors' assets were significantly lower than those offers submitted by entities interested in acquiring them as part of a going concern. Moreover, the Debtors believe that the current stalking horse offer and bidding interest relates to the ability to acquire a going concern and take advantage of contractual relationships that would be lost in a chapter 7 liquidation. The Debtors believe that the ability to capture the going-concern value of their assets and operations, which resulted in the competitive bidding by strategic purchasers, is clearly in the best interest of this estate and will yield a higher net recovery to creditor constituencies as compared to the simple liquidation of their assets in a chapter 7. Additionally, the Debtors believe that conversion to a chapter 7 liquidation would have (a) triggered an event of default under the DIP facility, thereby depriving the Debtors of necessary funding, (b) would have resulted in the loss of the going concern value of the Debtors assets and no viable auction, and (c) add to the additional administrative expense of statutory fees for the chapter 7 trustee as well as additional professional fees for the trustee's

professionals. Moreover, Origin Bank maintains a lien encumbering substantially all of Debtors' assets. Any liquidation would likely result in the entirety of Debtors' assets going toward the Origin Bank claim with no assets available for either case administration or recovering accounts receivable or pursuing Causes of Action. Therefore, while Debtors cannot currently predict the potential distribution to unsecured creditors, unsecured creditors would likely receive no distribution under chapter 7.

13.9 Risk Factors. There are certain risks inherent in the liquidation and administration process under the Bankruptcy Code. If certain standards set forth in the Bankruptcy Code are not met, the Bankruptcy Court will not confirm the Plan even if Creditors and Interest holders accept the Plan. Although the Debtors believe that the Plan meets such standards, there can be no assurance that the Bankruptcy Court will reach the same conclusion. If the Bankruptcy Court were to determine that such requirements were not met, it could require the Debtors to re-solicit acceptances, which could delay and/or jeopardize confirmation of the Plan. The Debtors believe that the solicitation of votes on the Plan will comply with § 1126(b) and that the Bankruptcy Court will confirm the Plan. The Debtors cannot, however, provide assurance that modifications of the Plan will not be required to obtain confirmation of the Plan, or that such modifications will not require a re-solicitation of acceptances.

13.10 Taxation

13.10.1 Introduction.

The following discussion summarizes certain federal income tax consequences of the transactions described herein and in the Plan. This discussion is for informational purposes only and does not constitute tax advice. This summary is based upon the Internal Revenue Code and the Treasury Regulations promulgated thereunder, including judicial authority and current administrative rulings and practice as of the date of this Disclosure Statement and will not be updated for subsequent tax or factual developments. Neither the impact on foreign holders of claims and equity interests nor the tax consequences of these transactions under state and local law is discussed. Also, special tax considerations not discussed herein may be applicable to certain classes of taxpayers, such as financial institutions, broker-dealers, insurance companies, mutual funds, regulated investment companies, real estate investment trusts, trusts, S corporations, dealers and traders in securities and currencies, partnerships and other entities classified as partnerships for federal tax purposes and tax-exempt organizations. Furthermore, due to the complexity of the transactions contemplated in the Plan, and the unsettled status of many of the tax issues involved, the tax consequences described below are subject to significant uncertainties including subsequent legislative and other tax changes. No opinion of counsel has been obtained and no ruling has been requested from the Internal Revenue Service ("IRS") on these or any other tax issues. There can be no assurance that the IRS will not challenge any or all of the tax consequences of the Plan, or that such a challenge, if asserted, would not be sustained. **HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS ARE THEREFORE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.**

13.10.2 Tax Consequences to the Debtors and Equity Interest Holders.

The Debtors will realize cancellation of indebtedness (“COI”) income in respect of each Claim generally in an amount equal to the excess, if any, of (i) the portion of the Claim (including accrued and previously deducted but unpaid interest) from which the Debtor is (or is deemed to be) discharged; and (ii) the sum of any cash or the “issue price,” under the Internal Revenue Code of 1986 (the “Internal Revenue Code”) §§ 1273(b) and 1274, of any debt obligations distributed under the Plan in discharge of such Claims. The exact amount of COI income realized upon consummation of the Plan has not been finally determined. Under the Internal Revenue Code, a taxpayer is generally required to include COI income in gross income. COI income is not includable in gross income, however, if it occurs in a case under the Bankruptcy Code, provided the taxpayer is under the jurisdiction of a Court in such case and the cancellation of indebtedness is granted by the Court or is pursuant to a plan approved by the Court. The Debtors’ COI income, if any, resulting from the Plan should satisfy these requirements, and, therefore, should not result in recognition of gross income to the Debtors. COI income that is excluded from gross income will reduce certain tax attributes of the taxpayer, including net operating loss suspended under Internal Revenue Code Section 1361(d) (hereinafter “NOLs”) carryovers, capital loss carryovers and the tax basis of assets, in a specified order of priority beginning with the NOLs and NOL carryovers, unless the taxpayer elects to have the reduction applied first to the tax basis of depreciable assets. The reduction of tax basis is limited to the excess of (i) the aggregate of the tax bases of the taxpayer’s property (determined immediately after the discharge); and (ii) the aggregate liabilities of the taxpayer (determined immediately after the discharge). The exclusion for COI is deemed to occur immediately following the end of the Debtors’ tax year, and not during the tax year.

The Debtors will recognize gain or loss on the sale of assets to third parties equal to the sales price of such assets less the Debtors’ adjusted tax basis in such properties. The sales price includes all indebtedness assumed by a buyer as well as all other consideration received by the Debtors. The amount and tax character of such gain and loss will depend on the applicable facts and circumstances.

It is anticipated that cancellation of equity interests will result in a loss each such Equity Interest Holder in the amount of such Equity Interest Holder’s U.S. federal income tax basis in their Debtor shares redeemed or deemed redeemed in connection with such distribution. Such loss will as a general matter likely constitute a capital loss, and individual Equity Interest Holders of Debtors who have held their shares in Debtors to which such distributions relate for in excess of one (1) year may be entitled to reduced long-term capital gain rates.

13.10.3 Tax Consequences to Creditors.

In General. The federal income tax consequences of the implementation of the Plan to a holder of a Claim will depend, among other things, on: (a) whether its Claim constitutes a debt or security for federal income tax purposes, (b) whether the Claimant receives consideration in more than one tax year, (c) whether the Claimant is a resident of the United States, (d) whether all the consideration by the Claimant is deemed to be received by that Claimant as part of an integrated transaction, (e) whether the Claimant utilizes the accrual or cash method of accounting for tax purposes, and (f) whether the holder has previously taken a bad debt deduction or worthless security deduction with respect to the Claim.

Gain or Loss on Exchange. Generally, a holder of an Allowed Claim will realize a gain or loss on the exchange under the Plan of his Allowed Claim for cash and other property in an

amount equal to the difference between (i) the sum of the amount of any cash and the fair market value on the date of the exchange of any other property received by the holder (other than any consideration attributable to accrued but unpaid interest on the Allowed Claim), and (ii) the adjusted basis of the Allowed Claim exchanged therefore (other than basis attributable to accrued but unpaid interest previously included in the holder's taxable income). Any gain recognized generally will be a capital gain (except to the extent the gain is attributable to accrued but unpaid interest or accrued market discount, as described below) if the Claim was a capital asset in the hand of an exchanging holder, and such gain would be a long-term capital gain if the holder's holding period for the Claim surrendered exceeded one (1) year at the time of the exchange.

The tax treatment of an Allowed Claim for accrued unpaid interest will depend on the Claimant's tax basis in such Claim, which primarily depends on whether the Claimant has previously recognized income for the accrual of such interest and/or recognized a loss with respect to same. Any such holders should consult with their tax advisors regarding the tax treatment of any such accrued unpaid interest.

Any loss recognized by a holder of an Allowed Claim will be a capital loss if the Claim constitutes a "security" for federal income tax purposes or is otherwise held as a capital asset. For this purpose, a "security" is a debt instrument with interest coupons or in registered form.

13.10.4 Information Reporting and Backup Withholding.

Under the backup withholding rules of the Internal Revenue Code, holders of Claims and Equity Interest Holders may be subject to backup withholding with respect to payments made pursuant to the Plan unless such holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (ii) provides a correct taxpayer identification number and certifies under penalties of perjury that the taxpayer identification number is correct and that the holder is not subject to backup withholding because of a failure to report all dividends and interest income. Any amount withheld under these rules will be credited against the holder's federal income tax liability. Holders of Claims and Equity Interests may be required to establish exemption from backup withholding or to make arrangements with respect to the payment of backup withholding.

13.10.5 Importance of Obtaining Professional Assistance.

THE FOREGOING IS INTENDED TO BE A SUMMARY ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE FEDERAL, STATE, AND FOREIGN TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND, IN MANY AREAS, UNCERTAIN. TO COMPLY WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT, THE PLAN OR ANY RELATED MATERIALS, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND (B) ANY SUCH DISCUSSIONS ARE BEING USED ONLY IN CONNECTION WITH SATISFYING THE REQUIREMENTS IMPOSED UNDER THE BANKRUPTCY CODE FOR DISCLOSURE STATEMENTS, AND (C) YOU SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR WITH RESPECT TO YOUR FEDERAL, STATE,

LOCAL AND FOREIGN TAX CONSEQUENCES BASED ON YOUR PARTICULAR CIRCUMSTANCES.

**ARTICLE XIV
CAUSES OF ACTION**

The Liquidating Trustee will receive the right to pursue the claims and causes of action described on **Plan Exhibit 1**. The decision to pursue those claims will be made by the Litigation Trustee in accordance with the Litigation Trust Agreement. Recoveries from those claims and causes of action may provide recoveries to creditors in accordance with the Plan.

**ARTICLE XV
VOTING PROCEDURES AND REQUIREMENTS**

15.1 Ballots and Voting Deadline.

A ballot to be used to vote to accept or reject the Plan is enclosed with this Disclosure Statement. A Creditor who is voting must (1) carefully review the ballot and instructions thereon, (2) complete and execute the ballot indicating the Creditor's vote to either accept or reject the Plan, and (3) return the executed ballot to the address indicated thereon by the deadline specified by the Bankruptcy Court.

The Bankruptcy Court has directed that, to be counted for voting purposes, ballots for the acceptance or rejection of the Plan must be received by the Debtors no later than _____, 2017, at _____.

If you hold an impaired Claim against the Debtor, return your ballot to:

Locke Lord LLP
c/o C. Davin Boldissar
601 Poydras St., Suite 2660
New Orleans, LA 70130

**TO BE COUNTED, YOUR BALLOT MUST BE RECEIVED
NO LATER THAN _____, 2017, at _____.**

15.2 Creditors Entitled to Vote.

Any Creditor whose Claim is impaired under the Plan is entitled to vote, if either (i) the Debtors have scheduled its Claim on its Statement of Liabilities and such Claim is not scheduled as disputed, contingent or unliquidated, or (ii) such Creditor has filed a Proof of Claim on or before the last date set by the Bankruptcy Court for filing Proofs of Claim and no objection has been filed to such Claim.

Holders of Disputed Claims are not entitled to vote on the Plan. Any Claim to which an objection has been filed and remains pending, is not entitled to vote unless the Bankruptcy Court, upon motion by the Creditor who holds a Disputed Claim, temporarily allows the Claim in an amount that it deems proper for accepting or rejecting the Plan by the filing of a motion. Any such motion must be heard and determined by the Bankruptcy Court before the date established

by the Bankruptcy Court as the final date to vote on the Plan pursuant to Bankruptcy rule 3018. In addition, a vote may be disregarded if the Bankruptcy Court determines that the acceptance or rejection of the Plan by the Creditor was not solicited or obtained in good faith or according to the provisions of the Bankruptcy Code.

Classes of Claims that are not impaired are deemed to have accepted a plan of reorganization pursuant to § 1126(f) and, therefore, are not entitled to vote on a plan. Pursuant to § 1126, only classes of claims or interests that are “impaired” are entitled to vote on a plan of reorganization. Generally, a claim is impaired if the plan of reorganization alters the legal, equitable, or contractual rights to which the holder of such claim is otherwise entitled.

15.3 Voting Procedures.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, revocation, or withdrawal of Ballots will be determined by the Bankruptcy Court. The Debtors also reserve the right to oppose any Ballot (subject to final determination by the Bankruptcy Court) that is not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, be unlawful. The Debtors further reserve the right to ask the Bankruptcy Court to waive any defects or irregularities or conditions or delivery as to any particular Ballot. The interpretation by the Bankruptcy Court of the provisions of this Disclosure Statement and the Ballots will be final and binding. Unless waived, any defects or irregularities concerning deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determine. Unless otherwise directed by the Bankruptcy Court, delivery of Ballots will not be deemed to have been made and will be invalidated unless or until all defects and irregularities have been timely cured or waived.

15.4 Vote Required for Class Acceptance.

The Bankruptcy Code defines acceptance of a chapter 11 plan by a class of Claims as the acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half in number of the allowed Claims of the class actually voting to accept or reject the proposed plan.

The Bankruptcy Code defines acceptance of a chapter 11 plan by a class of Interests as the acceptance by holders of at least two-thirds (2/3) in amount of the allowed Interests in the class actually voting to accept or reject the proposed plan.

15.5 Cramdown.

If the Plan is not accepted by all classes of impaired Creditors, the Debtors reserve the right to withdraw the Plan. If the Plan is accepted by one or more Classes of impaired Creditors, the Debtors will request the Bankruptcy Court to approve the Plan under 11 U.S.C. § 1129(b), including the cramdown of equity interest holders.

THE DEBTORS STRONGLY URGE ALL IMPAIRED CREDITORS TO VOTE TO ACCEPT THE PLAN.

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Date: June 16, 2017.

DEBTORS:

Tusk Energy Services, LLC

By: /s/ Ken Myers

Name: Ken Myers

Title: President

Tusk Construction, LLC

By: /s/ Ken Myers

Name: Ken Myers

Title: President

Tusk Subsea Services, LLC

By: /s/ Ken Myers

Name: Ken Myers

Title: President

Rene Cross Construction, Inc.

By: /s/ Ken Myers

Name: Ken Myers

Title: President