

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

**AMENDED DISCLOSURE STATEMENT
FOR AMENDED JOINT CHAPTER 11 PLAN OF ROOSTER PETROLEUM, LLC
AND ROOSTER OIL & GAS, LLC, DATED AS OF NOVEMBER 15, 2017**

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE ROOSTER PLAN UNDER BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS ROOSTER DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT TO DATE. THIS ROOSTER DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.¹

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[THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF ROOSTER PETROLEUM, LLC AND ROOSTER OIL & GAS, LLC, AND THIS ROOSTER DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.]

¹ This paragraph will be removed upon Bankruptcy Court approval of this Rooster Disclosure Statement.

DISCLAIMER

THE ROOSTER PLAN PROPONENTS CAUTION THAT THEY CANNOT, AND DO NOT, MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OF ANY FINANCIAL PROJECTIONS CONTAINED IN THIS ROOSTER DISCLOSURE STATEMENT RELATED TO THE ROOSTER DEBTORS' or THE REORGANIZED ROOSTER DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHERMORE, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY DIFFER FROM ANY ASSUMED FACTS AND CIRCUMSTANCES. ALTERNATIVELY, ANY EVENTS AND CIRCUMSTANCES THAT COME TO PASS MAY WELL HAVE BEEN UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE FINANCIAL PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

IMPORTANT INFORMATION FOR YOU TO READ

The information contained in this Rooster Disclosure Statement, dated as of November 15, 2017, including the Exhibits annexed hereto (collectively, the "**Rooster Disclosure Statement**"), is included herein for purposes of soliciting acceptances of the Amended Joint Chapter 11 Rooster Plan of and Rooster Oil & Gas, LLC, dated as of November 15, 2017 (the "**Rooster Plan**"), and may not be relied upon for any purpose other than to determine how to vote on the Rooster Plan. No Entity is authorized by Rooster Petroleum, LLC or Rooster Oil & Gas, LLC (collectively, the "**Rooster Debtors**") or Corn Meal, LLC ("**Cornmeal**") and, with the Rooster Debtors, the "**Rooster Plan Proponents**") in connection with the Rooster Plan or the solicitation of acceptances of the Rooster Plan to give any information or to make any representation regarding this Rooster Disclosure Statement or the Rooster Plan other than as contained in this Rooster Disclosure Statement and the Exhibits annexed hereto, incorporated by reference or referred to herein, and if given or made, such information or representation may not be relied upon as having been authorized by the Rooster Debtors. All capitalized terms not defined elsewhere in the Rooster Plan have the meanings assigned to them in the Glossary of Defined Terms attached as **Exhibit A** to the Rooster Plan.

The Rooster Disclosure Statement should not be construed to be advice on the tax, securities, financial, business, or other legal effects of the Rooster Plan as to holders of Claims against, or Equity Interests in, the Rooster Debtors after the Rooster Plan Effective Date, or any other Entity. Each holder should consult with its own legal, business, financial, and tax advisors with respect to any matters concerning this Rooster Disclosure Statement, the solicitation of votes to accept the Rooster Plan, the Rooster Plan, and the transactions contemplated in the Rooster Plan.

THE DEADLINE TO VOTE ON THE ROOSTER PLAN IS [_____], 2017 AT 5:00 P.M. (CENTRAL STANDARD TIME) (the "Voting Deadline")

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE AS DESCRIBED HEREIN. HOLDERS OF CLAIMS IN VOTING CLASSES SHOULD REFER TO THE BALLOTS ENCLOSED FOR INSTRUCTIONS ON HOW TO VOTE ON THE ROOSTER PLAN.

The Rooster Plan Proponents hereby solicit holders of Claims in the Voting Classes to accept or reject the Rooster Plan under chapter 11 of the Bankruptcy Code. A copy of the Rooster Plan is attached hereto as **Exhibit 1**.

The Rooster Debtors urge the holders of Claims in the Voting Classes, before deciding whether to vote to accept or reject the Rooster Plan, to (1) read the entire Rooster Disclosure Statement and Rooster Plan carefully; (2) consider all of the information in this Rooster Disclosure Statement, including, importantly, the risk factors described in Article X of this Rooster Disclosure Statement; and (3) consult with your own advisors with respect to reviewing this Rooster Disclosure Statement, the Rooster Plan, all documents that are attached to the Rooster Plan (including, but not limited to, the Rooster Plan Supplements), and all documents that are attached to the Rooster Disclosure Statement, Rooster Plan summaries and statements

made in this Rooster Disclosure Statement are qualified in their entirety by reference to the Rooster Plan, and the Rooster Plan Supplements, and this Rooster Disclosure Statement. Please be advised, however, that the statements contained in this Rooster Disclosure Statement are made as of the date hereof unless another time is specified herein, and holders of Claims reviewing this Rooster Disclosure Statement should not infer at the time of such review that there has not been any change in the information set forth herein since the date hereof unless so specified. **PLEASE NOTE THAT THE DESCRIPTION OF THE ROOSTER PLAN PROVIDED THROUGHOUT THIS ROOSTER DISCLOSURE STATEMENT IS ONLY A SUMMARY PROVIDED FOR CONVENIENCE. IN THE CASE OF ANY INCONSISTENCY BETWEEN THE SUMMARY OF THE ROOSTER PLAN IN THIS ROOSTER DISCLOSURE STATEMENT AND THE ROOSTER PLAN, THE ROOSTER PLAN WILL GOVERN.**

The financial information contained in or incorporated by reference into this Rooster Disclosure Statement has not been audited, except as specifically indicated otherwise. The Rooster Plan Proponents, in consultation with their advisors, have prepared the Financial Projections (as defined below) attached hereto as **Exhibit 2** and described in this Rooster Disclosure Statement. The Rooster Plan Proponents did not prepare the Projections in accordance with Generally Accepted Accounting Principles (“**GAAP**”) or International Financial Reporting Standards (“**IFRS**”) or to comply with the rules and regulations of the SEC or any foreign regulatory authority. The Financial Projections, while presented with numerical specificity, necessarily were based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Rooster Plan Proponents. Important factors that may affect actual results and cause the forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to the Rooster Debtors’ businesses, industry performance, the regulatory environment, general business and economic conditions and other factors. The Rooster Plan Proponents caution that no representations can be made as to the accuracy of these projections or to their ultimate performance compared to the information contained in the forecasts or that the forecasted results will be achieved. Therefore, the Financial Projections may not be relied upon as a guarantee or other assurance that the actual results will occur.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

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

This Rooster Disclosure Statement has been prepared pursuant to Bankruptcy Code section 1125 and Bankruptcy Rule 3016(b). The securities to be issued under the Rooster Plan on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the United States Securities Act of 1933, as amended (“Securities Act**”), or any securities regulatory authority of any state under any state securities laws (“**Blue Sky Laws**”).**

The Rooster Debtors are relying on the exemption from the Securities Act, and equivalent state law registration requirements, provided by Bankruptcy Code section 1145(a) or section 4(a)(2) of the Securities Act, and any similar securities regulatory authority of any state under any Blue Sky Law, to exempt from registration under the Securities Act and Blue Sky Laws the offer and sale of new securities under the Rooster Plan.

Neither the Solicitation nor this Rooster Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

This Rooster Disclosure Statement contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “could,” “intend,” “consider,” “expect,” “Rooster Plan,” “anticipate,” “believe,” “predict,” “estimate,” or “continue” or the negative thereof or other variations thereon or comparable terminology. You are cautioned that all forward-looking statements involve risks and uncertainties that could cause actual

events or results to differ materially from those referred to in such forward-looking statements. Important factors that could cause or contribute to such differences include those in Article X: “Certain Risk Factors to be Considered,” generally and in particular “Additional Factors to be Considered.” The Liquidation Analysis set forth in Exhibit 3, distribution projections, and other information contained herein and annexed hereto are estimates only, and the timing and amount of actual distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Any analyses, estimates, or recovery projections may or may not turn out to be accurate.

QUESTIONS AND ADDITIONAL INFORMATION

If you would like to obtain copies of this Rooster Disclosure Statement, the Rooster Plan, or any of the documents attached hereto or referenced herein, or if you have questions about the solicitation and voting process or these Rooster Chapter 11 Cases generally, please contact Donlin, Recano & Company, Inc. (the “Voting Agent” or “Donlin Recano”), by (i) telephoning (212) 771-1128, or (ii) visiting <https://www.donlinrecano.com/Clients/rooster/Static/CaseInformation>.

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TABLE OF EXHIBITS

- Exhibit 1:** The Joint Chapter 11 Plan, including Exhibit A, Glossary of Defined Terms for the Rooster Plan and the Rooster Disclosure Statement
- Exhibit 2:** Financial Projections
- Exhibit 3:** Liquidation Analysis
- Exhibit 4:** Preserved Causes of Action

THE ROOSTER PLAN PROPONENTS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ANNEXED TO THIS ROOSTER DISCLOSURE STATEMENT BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN.

I. INTRODUCTION AND EXECUTIVE SUMMARY

Rooster Petroleum, LLC (“**Rooster Petroleum**”), a Delaware limited liability company, and Rooster Oil & Gas, LLC (“**Rooster O&G**”), a Delaware limited liability company, each of whom is a chapter 11 debtor and debtor in possession (each of Rooster Petroleum and Rooster O&G, a “**Rooster Debtor**,” and collectively, the “**Rooster Debtors**”) in Case Nos. 17-50705, 17-50708 and 17-5079, respectively (the “**Rooster Chapter 11 Cases**”), and Corn Meal, LLC (“**Corn Meal**” and, with the Rooster Debtors, the “**Rooster Plan Proponents**”), submit this Rooster Disclosure Statement, pursuant to section 1126 of title 11 of the United States Code (the “**Bankruptcy Code**”), for use in the solicitation of votes on the Joint Chapter 11 Plan for the Rooster Debtors (the “**Rooster Plan**”). A copy of the Rooster Plan is annexed as **Exhibit 1** to this Rooster Disclosure Statement.

On October 12, 2017, the Note Holders filed a Joint Plan of Reorganization of Cochon Properties, LLC and Morrison Well Services (the “MWS/Cochon Plan”) (Docket No. 497). The restructuring contemplated by the MWS/Cochon Plan is separate and distinct from the restructuring provided by the Rooster Plan. Holders of Claims against or Equity Interests in MWS or Cochon are instructed to review the MWS/Cochon Plan and related disclosure statement (the “MWS/Cochon Disclosure Statement”) (Docket No. 498). The Rooster Plan does not address treatment for holders of Claims against or Equity Interests in MWS or Cochon.

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

Rooster Oil & Gas is or was the owner, and Rooster Petroleum is or was the operator, of mineral producing properties located in the Gulf of Mexico on the Outer Continental Shelf and subject to Oil and Gas Leases issued by the United States and administered by BOEM. United States laws and regulations impose upon such lessees, and the owners and operators of mineral interests therein, certain obligations to plug, abandon and decommission wells and facilities located on such Oil and Gas Leases following the productive life of the properties. All or most of such properties held or previously held by the Rooster Debtors are beyond their productive life and are subject to P&A Obligations. The Rooster Plan Proponents estimate that the P&A Obligations aggregate \$10,000,000 to \$12,000,000.

The P&A Obligations are supported by the Rooster Bonds that were issued to the BOEM and/or other United States government agencies, which are guaranteed by MEG and other Entities in the CM Group. In addition, MEG and other Entities in the CM Group executed one or more guaranties directly to BOEM, or other United States governmental agencies, guarantying to such agencies the performance of the P&A Obligations.

All or most of the Oil and Gas Leases once held by the Rooster Debtors have expired, and the Rooster Debtors own no properties that are producing hydrocarbons in any material respects or have a prospect of any future hydrocarbon production in paying quantities. Other than Cash and accounts receivable that secure obligations to the Note Holders, the Rooster Debtors have few, if any, assets of value and Rooster Petroleum is liable for more than \$95 million of debt.

MEG and other Entities in the CM Group are willing to support the Rooster Plan to ensure the timely and efficient conduct of P&A Obligations, with the understanding that the P&A Obligations will be funded with assets of MEG and other Entities in the CM Group because the Rooster Debtors have no material assets to support extinguishment of the P&A Obligations. The Rooster Plan also includes the option to conduct a 363 Sale in the event such a sale becomes the most efficient means by which to ensure that the P&A Obligations are properly discharged.

Because MEG and the other Entities are not the Rooster Debtors, they are not obligated to pay the General Unsecured Claims in Class 5 of the Rooster Plan, or the Administrative Claims and Professional Fee Claims of the Rooster Chapter 11 Cases. In a liquidation, the Rooster Plan Proponents believe that the holders of General Unsecured Claims in Class 5 would not receive any distribution from the Rooster Debtors because there is no

material value in the Rooster Debtors' assets that are not encumbered by the Note Holders' Lien. Although these things are true, MEG and the other Entities in the CM Group have agreed to fund \$200,000 for the benefit of the holders Other Unsecured Claims in Class 5. Without that contribution, the Rooster Plan Proponents believe that the holders of General Unsecured Claims in Class 5 would receive no distribution on account of their Claims against the Rooster Debtors.

In the event the Rooster Plan is not confirmed, the Rooster Plan Proponents will support conversion of the Rooster Chapter 11 Cases to chapter 7 cases. In such event, MEG and other Entities in the CM Group will seek to continue to perform P&A Obligations during the chapter 7 cases, and MEG will seek to acquire Rooster Debtor assets pursuant to a 363 Sale from the chapter 7 trustee which support completion of the P&A Obligations.

The Rooster Plan Proponents are convinced that the Rooster Plan provides the best economic outcome for the holders of Unsecured Claims, and the most efficient means by which to ensure completion of the P&A Obligations.

The Rooster Plan and this Rooster Disclosure Statement are the result of extensive and vigorous negotiations among the Rooster Debtors, the Administrative Agent, Corn Meal, Chet Morrison, and other Entities in the CM Group. The culmination of such negotiations was the Rooster Plan. The reorganization contemplated by the Rooster Plan shall either take the form of a restructuring (the "**Rooster Restructuring**") or a sale (the "**Section 363 Sale**") of certain Assets. Corn Meal, in its absolute discretion, may make the Rooster Restructuring Election as provided for in Article 5 of the Rooster Plan, or may make the Section 363 Election as provided for in Article 6 of the Rooster Plan. Notice of the Rooster Restructuring Election or the Rooster Section 363 Election will be filed on the Docket in the Rooster Chapter 11 Cases no later than five (5) Business Days before the Voting Deadline.

The consideration to be paid for Rooster Restructuring (the "**New Equity Consideration**") and in exchange for the Section 363 Sale (the "**Section 363 Consideration**") are the same, as follows:

- (a) **The forgiveness of the Corn Meal DIP Claim.** On the Rooster Plan Effective Date, the Rooster Debtors estimate that the Corn Meal DIP Claim will range from \$2,500,000 to \$3,500,000, as of December 15, 2017. The Corn Meal DIP Claim is an Administrative Claim, but the Corn Meal DIP Lender will forgive the Corn Meal DIP Claim on the Rooster Plan Effective Date.
- (b) **The assumption of the P&A Obligations.** On the Rooster Plan Effective Date, the Rooster Debtors estimate that the P&A Obligations will range from \$10,000,000 to \$12,000,000. The applicable Reorganized Rooster Debtors or Section 363 Purchaser will assume the P&A Obligations on the Rooster Plan Effective Date. If the Rooster Restructuring Closing Date occurs, Corn Meal will provide the Rooster Exit Commitment in an aggregate principal amount of up to \$12 million.
- (c) **The contribution of Cash to pay the Allowed Administrative Claims.** On the Rooster Plan Effective Date, the Rooster Debtors estimate that the Allowed Administrative Claims will range from \$200,000 to \$400,000. The foregoing estimate does not include \$3,500,000 to \$5,000,000 in Administrative Claims that would be released on the Rooster Plan Effective Date, including (a) the super-priority Administrative Claim asserted by the Note Holders (Docket No. 341) as "Adequate Protection Obligations" in an amount of approximately \$1,500,000, which has been discounted in the Liquidation Analysis to \$1,000,000, and (b) the Corn Meal DIP Claim, estimated to be in the range of \$2,500,000 to \$3,500,000.
- (d) **The contribution of Cash to pay the Allowed Professional Fee Claims.** On the Rooster Plan Effective Date, the Rooster Debtors estimate that the Allowed Professional Fee Claims will range from \$200,000 to \$400,000.
- (e) **The contribution of Cash to pay the Allowed Priority Tax Claims.** On the Rooster Plan Effective Date, the Rooster Debtors estimate that the Allowed Administrative Claims will be up to \$20,000.

(f) **The contribution of Cash to pay Allowed Other Unsecured Claim Distribution Funds.** On the Rooster Plan Effective Date, \$200,000 will be contributed to the Rooster Petroleum Other Unsecured Claim Distribution Fund for distribution to the holders of Allowed Unsecured Claims against Rooster Petroleum in Class 5b. The Rooster Debtors estimate that there are no Allowed Other Unsecured Claims against Rooster O&G in Class 5a.

(g) **The execution of the Morrison Agreements.** On the Rooster Plan Effective Date, the Morrison Agreements will be executed with the MWS/Cochon Reorganized Debtors in accordance with the Rooster Plan. The Reorganized MWS/Cochon Debtors will benefit from the Morrison Agreement if the MWS/Cochon Plan is confirmed. Pursuant to the MWS/Cochon Plan, new Equity Interests in the MWS/Cochon Debtors will be issued, and the new Equity Interests in the Reorganized MWS/Cochon Debtors will be the Note Holders.

(h) **The forgiveness of the CMC Claim.** On the Rooster Plan Effective Date, CMC will forgive \$7,387,363.77 owed by Rooster Petroleum to CMC for goods and services before the Petition Date.

(i) **The contribution of Cash to pay the Allowed Other Priority Claims and Allowed Other Secured Claims.** On the Rooster Plan Effective Date, the Rooster Debtors do not estimate that there will be any Allowed Other Priority Claims or Allowed Other Secured Claims, for the reasons described more fully below. If such Allowed Claims exist, however, Corn Meal would contribute Cash to the Rooster Debtors for the payment of such Claims.

Treatment for Class 2 (Notes Secured Claims) and Class 5 (Other Unsecured Claims, including the Notes Unsecured Claim), will not change regardless of whether Corn Meal makes a Rooster Restructuring Election or Section 363 Election. The treatment of the remaining Classes may vary depending upon the election made. If Corn Meal makes the Rooster Restructuring Election, as of the Rooster Restructuring Closing Date: (a) each Rooster Debtor will continue, as a Reorganized Rooster Debtor, to exist as a separate legal Entity, with all of the powers of such legal Entity under applicable law and without prejudice to any right to alter or terminate such existence (by merger, dissolution or otherwise) under applicable law; (b) with the exception of the Rooster Non-Vesting Assets and the Excluded Assets, all property of each Rooster Estate will vest in each applicable Reorganized Rooster Debtor free and clear of all Claims, Liens, encumbrances, and Equity Interests except the P&A Obligations. If Corn Meal makes the Section 363 Election, Corn Meal or its designees may elect to purchase certain Included Assets, pursuant to Bankruptcy Code section 363(b) and (f), and (c) the Morrison Agreements will be executed. For the avoidance of doubt, nothing in the Rooster Plan or Rooster Confirmation Order shall waive or release the Notes as to any Entity other than the Rooster Debtors. The Morrison Agreements will be filed, on or before the Rooster Plan Supplement Filing Date, as **Rooster Plan Supplement 4.2(b)(iii)**. In exchange for the Section 363 Consideration, the Rooster Debtors shall transfer the Included Assets to the Section 363 Purchaser, and such transfer shall be free and clear of all Liens, encumbrances, interests, and Claims, including, but not limited to, any Liens that secure the Notes Claim or the Subordinated Claims. The Section 363 Purchaser will assume the Rooster O&G/CM Note on the Section 363 Closing Date.

If Corn Meal makes the Rooster Restructuring Election, as of the Rooster Restructuring Closing Date: (a) Corn Meal and other Entities in the CM Group will contribute the New Equity Consideration; (b) the Equity Interests in the Rooster Debtors will be cancelled, released and discharged; (c) each of the Reorganized Rooster Debtors will adopt the New Corporate Governance Documents; (d) New Equity will be issued and distributed to Chet Morrison, or his designees; and (e) shares of New Equity in each of the Reorganized Rooster Debtors will be duly authorized and validly issued, as soon as practicable thereafter without any further corporate action. In exchange for the New Equity Consideration, the Rooster O&G/CM Note will be Reinstated as of the Rooster Restructuring Closing Date.

Both the New Equity Consideration and the Section 363 Consideration shall mean a combination of the following: (a) the forgiveness of the portion of the Claims of Entities in the CM Group; (b) the contribution of Cash to pay the Allowed Administrative Claims; (c) Priority Tax Claims, as set forth in Section 2.6 of the Rooster Plan; (d) the contribution of Cash to pay the Allowed Other Priority Claims, as set forth in Section 4.1 of the Rooster Plan;

(e) the contribution of Cash to pay the Allowed Other Secured Claims, as set forth in Section 4.4 of the Rooster Plan; (f) the contribution of Cash in the amount of \$200,000 to pay the Other Unsecured Claim Distribution Funds, as set forth in Section 4.5 of the Rooster Plan; (g) execution of the Morrison Agreements, each of which will be filed as **Rooster Plan Supplement 4.2(b)(iii)**; (h) the forgiveness of the Corn Meal DIP Loan; and (i) the assumption of the P&A Obligations.

If Corn Meal makes the Rooster Restructuring Election, on the Rooster Restructuring Closing Date, the Reorganized Rooster Debtors will enter into the Rooster Exit Commitment in accordance with the terms of the Rooster Exit Commitment Documents. The Rooster Exit Commitment shall mature three (3) years from the Rooster Plan Effective Date, and shall bear interest at the Applicable Federal Rate, in accordance with the Rooster Exit Commitment Agreement that will be filed as **Plan Supplement 5.3**. The Confirmation Order shall constitute approval of the Rooster Exit Commitment (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and authorization for the Reorganized Rooster Debtors to enter into and perform under the Rooster Exit Commitment Documents. The Rooster Exit Commitment Documents shall constitute legal, valid, binding, and authorized obligations of the Reorganized Rooster Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Rooster Exit Commitment Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Rooster Restructuring Closing Date, all of the Liens and security interests to be granted in accordance with the Rooster Exit Commitment Documents (a) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Rooster Exit Commitment Documents, (b) shall be deemed automatically perfected on the Rooster Restructuring Closing Date, subject only to such Liens and security interests as may be expressly permitted under the Rooster Exit Commitment Documents, and (c) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any applicable non-bankruptcy law.

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

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

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

The Rooster Plan establishes a comprehensive classification of Claims and Equity Interests. Except for those Claims addressed in Articles 2 and 3 of the Rooster Plan, all Claims and Equity Interests are placed in the Classes described below. A Claim or Equity Interest is placed in a particular Class solely to the extent that the Claim or Equity Interest falls within the description of that Class, and the portion of a Claim or Equity Interest that does not fall within such description will be classified in another Class or Classes to the extent that such portion falls within the description of such other Class or Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to the Rooster Plan solely to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled before the Rooster Plan Effective Date.

The summaries in this table are qualified in their entirety by the description of the treatment of such unclassified Claims in Article 2 of the Rooster Plan, as well as classified Claims in Articles 3 and 4 of the Rooster Plan.

CLAIM OR EQUITY INTEREST	TREATMENT
<p>Administrative Claims</p> <p>Estimated amount of Allowed Administrative Claims: \$200,000 to \$400,000.</p> <p>The foregoing estimate does not include \$3,500,000 to \$5,000,000 in Administrative Claims that would be released on the Rooster Plan Effective Date, including (a) the super-priority Administrative Claim asserted by the Note Holders (Docket No. 341) as “Adequate Protection Obligations” in an amount of approximately \$1,500,000, discounted in the Liquidation Analysis to \$1,000,000, and (b) the Corn Meal DIP Claim, estimated to be in the range of \$2,500,000 to \$3,500,000.</p> <p>Estimated recovery: 100%</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, subject to the Initial Administrative Claim Bar Date and the Subsequent Administrative Claim Bar Date, unless otherwise agreed in a written agreement by and between the holder of an Administrative Claim and the Disbursing Agent, each holder of an Allowed Administrative Claim will receive, in full satisfaction of its Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim either (a) on the Rooster Restructuring Closing Date or as soon as practicable thereafter, or (b) if the Administrative Claim is not Allowed on or before the Rooster Restructuring Closing Date, within thirty (30) days after the date on which (i) an Order that Allows such Administrative Claim becomes a Final Order, or (ii) a Stipulation of Amount and Nature of Claim, in accordance with Section 7.4 of the Rooster Plan, is executed that Allows such Administrative Claim. Holders of Administrative Claims that are based on liabilities incurred in the ordinary course of the applicable Rooster Debtors’ businesses (other than Claims of Governmental Units for taxes and for interest and/or penalties related to such taxes) shall not be required to file any request for payment of such Administrative Claims. Such Administrative Claims, unless objected to by the applicable Rooster Debtors or Disbursing Agent, shall be assumed and paid by the applicable Reorganized Rooster Debtor or Disbursing Agent, in Cash, pursuant to the terms and conditions of the particular transaction giving rise to such Administrative Claim.</p> <p>(ii) If the Section 363 Closing Date occurs, subject to the Initial Administrative Claim Bar Date and the Subsequent Administrative Claim Bar Date, unless otherwise agreed in a written agreement by and between the holder of an Administrative Claim and the Section 363 Purchaser, each holder of an Allowed Administrative Claim will receive, in full satisfaction of its Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim either (a) on the Section 363 Sale Closing Date or as soon as practicable thereafter, or (b) if the Administrative Claim is not Allowed on or before the Section 363 Sale Closing Date, within thirty (30) days after the date on which (i) an Order that Allows such Administrative Claim becomes a Final Order, or (ii) a Stipulation of Amount and Nature of Claim, in accordance with Section 7.4 of the Rooster Plan, is executed that Allows such Administrative Claim.</p>
<p>Professional Fee Claims</p> <p>Estimated amount of Allowed Professional Fee Claims: \$200,000 to \$400,000.</p> <p>Estimated recovery: 100%</p>	<p>No later than the Subsequent Administrative Claim Bar Date, Professionals or other Entities asserting a Professional Compensation Claim for services rendered before the Rooster Plan Effective Date must file an application for final allowance of such Professional Compensation Claims. Objections to any Professional Compensation Claim, including any objections by the U.S. Trustee, must be filed by the later of sixty (60) days after the Rooster Plan Effective Date, and thirty (30) days after the filing of the applicable request for payment of the Professional Compensation Claim. Upon the Rooster Plan Effective Date, any requirement that Professionals comply with Bankruptcy Code sections 327 through 331, 363, and 1103 in seeking retention or compensation for services rendered after such date shall terminate, and the applicable Reorganized Rooster Debtors or Section 363 Purchaser may employ and pay any Professional without any further notice to or action, order, or approval of the Bankruptcy Court.</p>
<p>Priority Tax Claims</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, unless otherwise</p>

<p>Estimated amount of Allowed Priority Tax Claims: \$-0- to \$20,000.</p> <p>Estimated recovery: 100%</p>	<p>agreed in a written agreement by and between the holder of a Priority Tax Claim and the applicable Rooster Debtor or Reorganized Rooster Debtor, in full satisfaction of the holder's Priority Tax Claim, each holder of an Allowed Priority Tax Claim will be paid, at the sole option of the applicable Rooster Debtor, one of the following: (a) Cash in an amount equal to such holder's Allowed Priority Tax Claim on the later of the Rooster Plan Effective Date or when such Allowed Claim becomes due; (b) in accordance with Bankruptcy Code sections 511 and 1129(a)(9)(C), equal quarterly Cash payments in arrears in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the rate(s) specified in, and in accordance with, applicable federal or state law, over a period through the fifth anniversary of the Petition Date, with the first such payment being made on the earlier of the Rooster Plan Effective Date or when such Allowed Claim becomes due; or (c) or upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Rooster Plan Effective Date, equal to such Allowed Priority Tax Claim, with all such payments attributable first to payment of the principal balance due on trust fund taxes.</p> <p>(ii) If the Section 363 Closing Date occurs, unless otherwise agreed in a written agreement by and between the holder of a Priority Claim and the Section 363 Purchaser, in full satisfaction of the holder's Priority Tax Claim, each holder of an Allowed Priority Tax Claim will be paid Cash in an amount equal to such holder's Allowed Priority Tax Claim on the later of the Rooster Plan Effective Date or within five (5) Business Days from when such Allowed Claim becomes due.</p>
<p>Class 1: Other Allowed Priority Claims Subclass 1a Rooster O&G Subclass 1b Rooster Petroleum</p> <p>Unimpaired. Deemed to Accept. Not Entitled to Vote.</p> <p>Estimated amount of Class 1 Allowed Claims \$ -0-</p> <p>Estimated recovery: N/A</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, except to the extent that the applicable Rooster Debtor or the Disbursing Agent and the holder of an Other Priority Claim agree, in writing, with to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Priority Claim, each holder of such Claim will receive one of the following: (i) payment in Cash in an amount equal to the Allowed amount of such Other Priority Claim as soon as practicable after the later of (A) the Rooster Plan Effective Date, and (B) fifteen (15) days after the date when such Claim becomes an Allowed Other Priority Claim; or (ii) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124.</p> <p>(ii) Alternatively, if the Section 363 Closing Date occurs, except to the extent that the Section 363 Purchaser and the holder of an Other Priority Claim agrees, in writing, to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Priority Claim, each holder of such Claim will receive one of the following: (i) payment in Cash in an amount equal to the Allowed amount of such Other Priority Claim as soon as practicable after the later of (A) the Rooster Plan Effective Date, and (B) fifteen (15) days after the date when such Claim becomes an Allowed Other Priority Claim; or (ii) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124.</p>
<p>Class 2: Notes Secured Claim Subclass 2a Rooster O&G Subclass 2b Rooster Petroleum</p> <p>Impaired. Entitled to Vote.</p> <p>Estimated Class 2 Allowed Claims is</p>	<p>(i) The applicable Rooster Debtors will execute those documents necessary to convey or assign to the Administrative Agent, for itself and on behalf of the Note Holders, the Selected Excluded Assets that are identified on the Schedule of Selected Excluded Assets. The Schedule of Selected Excluded Assets will be filed as Rooster Plan Supplement 4.2(b)(i) no later than five (5) Business Days before the Voting Deadline.</p> <p>(ii) Except for any Liens on or security interests in the Excluded Assets that</p>

<p>\$3,720,000, comprised of Cash and certain accounts receivable on the Rooster Plan Effective Date. The Note Holders hold a Lien on the foregoing Cash and accounts.</p> <p>Estimated recovery: 100%</p>	<p>are not released under the Rooster Plan, all Liens and security interests granted by the Rooster Debtors to secure the Notes will be terminated and immediately released. For the avoidance of doubt, nothing in the Rooster Plan or Rooster Confirmation Order shall waive or release the Notes Secured Claim as to any Entity other than the Rooster Debtors.</p> <p>(iii) The Morrison Agreements will be executed. For the avoidance of doubt, nothing in the Rooster Plan or Rooster Confirmation Order shall waive or release the Notes as to any Entity other than the Rooster Debtors. The Morrison Agreements will be filed, on or before the Rooster Plan Supplement Filing Date, as Rooster Plan Supplement 4.2(b)(iii).</p>
<p>Class 3: Aspen Secured Claim Subclass 3b Rooster Petroleum</p> <p>Unimpaired. Deemed to Accept. Not Entitled to Vote.</p> <p>Estimated amount of Class 3 Allowed Claim: \$1,696,800</p> <p>Estimated recovery: 100%</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, the Aspen Bonds and the applicable Rooster Bonds Existing Agreements will be Reinstated as of the Rooster Plan Effective Date.</p> <p>(ii) Alternatively, if the Section 363 Closing Date occurs, as of the Rooster Plan Effective Date, (A) the Aspen Bonds and the applicable Rooster Bonds Existing Agreements, as the same may be modified by the applicable Rooster Bonds New Agreements, will be Reinstated and assigned to, and assumed by, the Section 363 Purchaser, and (B) all residual and reimbursement rights related to the Aspen Collateral shall be transferred, subject to the Lien that secures the Aspen Secured Claim, to the Section 363 Purchaser.</p>
<p>Class 4: Other Secured Claims Subclass 4a Rooster O&G Subclass 4b Rooster Petroleum</p> <p>Unimpaired. Deemed to Accept. Not Entitled to Vote.</p> <p>Estimated amount of Allowed Class 4 Claims: \$ -0-</p> <p>Estimated recovery: N/A</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, except to the extent that a holder of an Other Secured Claim agrees, in writing, to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Secured Claim, each holder of an Other Secured Claim will receive, at the sole option of the applicable Rooster Debtor or Disbursing Agent, one of the following: (A) Cash equal to the full Allowed amount of such Claim; (B) Reinstatement of such Claim; (C) the return or abandonment to such holder of the Collateral that secures such Claim; or (D) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124. The Cash necessary to pay an Allowed Other Secured Claim will be funded, in whole or in part, by the New Equity Consideration.</p> <p>(ii) Alternatively, if the Section 363 Closing Date occurs, except to the extent that a holder of an Other Secured Claim agrees, in writing, to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Secured Claim, each holder of an Other Secured Claim will receive, at the sole option of the Section 363 Purchaser, one of the following: (A) Cash equal to the full Allowed amount of such Claim; (B) the return or abandonment to such holder of the Collateral that secures such Claim; or (C) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124. The Cash necessary to pay Allowed Other Secured Claims will be part of the Section 363 Consideration.</p>
<p>Class 5: Other Unsecured Claims Subclass 5a Rooster O&G Subclass 5b Rooster Petroleum</p> <p>Impaired. Entitled to Vote.</p> <p>Estimated amount of Class 5a Allowed Claims: \$0. Estimated recovery: N/A.</p> <p>If Class 5b votes as a class to confirm the Rooster Plan, the estimated recovery to Class 5b: \$200,000 to holders of Allowed Claims in Class 5b in the range</p>	<p>The treatment of Class 5 Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:</p> <p>(i) If the Rooster Restructuring Closing Date occurs, in full and final satisfaction of, and in exchange for, its Class 5 Claim, except to the extent that a holder of an Allowed Other Unsecured Claim agrees to a less favorable treatment, each holder of an Allowed Class 5a Claim will receive such holder's Pro Rata share of the Rooster O&G Other Unsecured Claim Distribution Fund, and each holder of an Allowed Class 5b Claim will receive such holder's Pro Rata share of the Rooster Petroleum Other Unsecured Claim Distribution Fund; <u>provided, however:</u></p>

<p>of \$5,000,000 to \$10,930,000.</p> <p>If, on the other hand, Class 5b does not vote as a Class to confirm the Rooster Plan, the estimated recovery to Class 5b: \$200,000 to holders of Allowed Claims in Class 5b in the range of \$56,200,000 to \$60,180,000.</p>	<p>(A) that if the holders of the Class 5a Claims vote as a Class to confirm the Rooster Plan, then (1) the holders of the Notes Unsecured Claim shall forego their right to receive any recovery from the Rooster O&G Other Unsecured Claims Distribution Fund on account of their Notes Unsecured Claim, and (2) the Notes Unsecured Claim shall be excluded from the calculation of the Pro Rata recoveries of the other holders of Class 5a Claims from the Rooster O&G Other Unsecured Claims Distribution Fund; and</p> <p>(B) that if the holders of the Class 5b Claims vote as a Class to confirm the Rooster Plan, then (1) the holders of the Notes Unsecured Claim shall forego their right to receive any recovery from the Rooster Petroleum Other Unsecured Claims Distribution Fund on account of their Notes Unsecured Claim, and (2) the Notes Unsecured Claim shall be excluded from the calculation of the Pro Rata recoveries of the other holders of Class 5b Claims from the Rooster Petroleum Other Unsecured Distribution Fund.</p> <p>(C) For the avoidance of doubt, the Notes Unsecured Claim IS classified in Class 5, and the holders thereof shall be permitted to vote such Note Secured Claim in Class 5 to accept or reject the Rooster Plan.</p>
<p>Class 6: Subordinated Claims Subclass 6a Rooster O&G Subclass 6b Rooster Petroleum</p> <p>Impaired. Deemed to Reject. Not Entitled to Vote.</p> <p>Estimated amount of Class 6 Allowed Claims: \$19,563,509, which includes the K2 Subordinated Claim in the amount of \$13,663,224, and the Chet Morrison Subordinated Claim in the principal amount of \$5,900,285.</p> <p>In a chapter 7 liquidation, the Note Holders would be entitled to distributions on account of the Subordinated Claims.</p> <p>Estimated recovery: 0%</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, based on the Subordination Agreements, the holders of Subordinated Claims will not receive any distribution on account of such Subordinated Claims, and the Subordinated Claims will be released and discharged as of the Rooster Plan Effective Date.</p> <p>(ii) Alternatively, if the Section 363 Closing Date occurs, the holders of the Subordinated Claims will not receive any distribution on account of such Subordination Claims.</p>
<p>Class 7: Rooster Bonds Unsecured Claims Subclass 7a Rooster O&G Subclass 7b Rooster Petroleum</p> <p>Impaired. Entitled to Vote.</p> <p>Estimated amount of Class 7 Allowed Claims: \$13,200,000</p> <p>Estimated recovery: 100%</p>	<p>(i) As of the Rooster Restructuring Closing Date, the applicable Reorganized Rooster Debtor will Reinstate the Rooster Bonds and the Rooster Bonds Existing Agreements, as the same may be modified in the Rooster Bonds New Agreements.</p> <p>(ii) Alternatively, as of the Section 363 Closing Date, the Rooster Bonds and the Rooster Bonds Existing Agreements, as the same may be modified by the Rooster Bonds New Agreements, will Reinstated and assigned to, and assumed by, the Section 363 Purchaser.</p>

<p>Class 8: Contingent Claims for Certain Non-Rooster Properties Subclass 8a Rooster O&G Subclass 8b Rooster Petroleum</p> <p>Impaired. Entitled to Vote.</p> <p>Estimated amount of Class 8 Allowed Claims: \$3,515,000</p> <p>Estimated recovery: 0%.</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, Contingent Claims for Certain Non-Rooster Properties will not receive any distribution on account of the Contingent Claims for Certain Non-Rooster Properties, and the Contingent Claims for Certain Non-Rooster Properties will be released and discharged as of the Rooster Plan Effective Date.</p> <p>(ii) In the alternative, if the Section 363 Closing Date occurs, Contingent Claims for Certain Non-Rooster Properties will not receive any distribution on account of such Contingent Claims for Certain Non-Rooster Properties.</p> <p>(iii) In the further alternative, if the holder of a Claim in Class 8 objects to the proposed treatment in (i) or (ii) hereof, such holder's Contingent Claims for Certain Non-Rooster Properties in be treated as an election to be treated as the holder of an Other Unsecured Claim in Class 5.</p>
<p>Class 9: Intercompany Claims Subclass 9a Rooster O&G Subclass 9b Rooster Petroleum</p> <p>Impaired. Deemed to Reject. Not Entitled to Vote.</p> <p>Estimated amount of Class 9 Allowed Claims: \$5,095,756, for the MWS Debtor's Claim against Rooster Petroleum in Subclass 9a.</p> <p>Estimated recovery: 0%</p>	<p>(i) If the Rooster Restructuring Closing Date occurs, the Intercompany Claims either (A) reinstated; or (B) cancelled and released without any distribution on account of such Claims discharged, in each case (A) and (B) in a tax and business efficient manner acceptable to Corn Meal.</p> <p>(ii) Alternatively, if the Section 363 Closing Date occurs, the Intercompany Claims will not receive any distribution on account of such Intercompany Claims, and the Intercompany Claims will be released and discharged as of the Rooster Plan Effective Date.</p>
<p>Class 10: Equity Interests in the Rooster Debtors Subclass 10a Rooster O&G Subclass 10b Rooster Petroleum</p> <p>Impaired. Deemed to Reject. Not Entitled to Vote.</p> <p>Estimated recovery: 0%</p>	<p>(i) As of the Rooster Restructuring Closing Date, the Equity Interests in each of the Rooster Debtors will not receive any distribution on account of their Equity Interests, and the Equity Interests will be cancelled and discharged, and will be of no further force or effect, whether or not surrendered for cancellation or otherwise.</p> <p>(ii) Alternatively, as of the Section 363 Closing Date, there will be no distribution to the holders of Equity Interests on account of their Equity Interests.</p>

III. VOTING PROCEDURES AND REQUIREMENTS

A. Classes Entitled to Vote on the Rooster Plan.

The following Classes are entitled to vote to accept or reject the Rooster Plan (collectively, the "**Voting Classes**"):

<u>Class</u>	<u>Claim</u>	<u>Status</u>
2	Notes Secured Claims	Impaired
5	Other Unsecured Claims	Impaired
7	Rooster Bonds Unsecured Claims	Impaired
8	Contingent Claims for Certain Non-Rooster Properties	Impaired

If your Claim or Equity Interest is not one of the Voting Classes, you are not entitled to vote. If your Claim is in one of the Voting Classes, you should read your Ballot and carefully follow the instructions included in the

Ballot. Please use only the Ballot that accompanies the Rooster Disclosure Statement or the Ballot that the Rooster Debtors, or the Voting Agent on behalf of the Rooster Debtors, otherwise provided to you.²

B. Classes Not Entitled To Vote on the Rooster Plan

Under the Bankruptcy Code, holders of Claims and Equity Interests are not entitled to vote if their contractual rights are unimpaired by the proposed Rooster Plan or if they will receive no property under the proposed Rooster Plan on account of their claims or interests, as applicable, or are otherwise deemed to reject the Rooster Plan. Accordingly, the following Classes of Claims and Equity Interests are not entitled to vote to accept or reject the Rooster Plan:

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Status</u>	<u>Voting Rights</u>
1	Other Priority Claims	Unimpaired	Deemed to Accept
3	Aspen Secured Claim	Unimpaired	Deemed to Accept
4	Other Secured Claims	Unimpaired	Deemed to Reject
6	Subordinated Claims	Impaired	Deemed to Reject
9	Intercompany Claims	Unimpaired/Impaired	Deemed to Accept/Reject
10	Equity Interests in Rooster Debtors	Impaired	Deemed to Reject

C. Certain Factors to be Considered Before Voting.

There are a variety of factors that all holders of Claims entitled to vote on the Rooster Plan should consider prior to voting to accept or reject the Rooster Plan. These factors may impact recoveries under the Rooster Plan and include:

- unless otherwise specifically indicated, the financial information contained in the Rooster Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Rooster Plan and the Rooster Disclosure Statement;
- the Rooster Debtors may request Confirmation without the acceptance of all Impaired Classes in accordance with Bankruptcy Code section 1129(b); and
- any delays of either Confirmation or consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to holders of Allowed Claims under the Rooster Plan, the occurrence or impact of such factors will not necessarily affect the validity of the vote of any holders of Claims in the Voting Classes or necessarily require a re-solicitation of the votes of such holder of Claims in the Voting Classes.

For a discussion of certain risk factors, please refer to ARTICLE X, entitled “Certain Risk Factors to Be Considered,” of this Rooster Disclosure Statement.

D. Votes Required for Acceptance by a Class.

Under the Bankruptcy Code, acceptance of a Chapter 11 plan by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number, of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. An Impaired Class or Subclass of Claims will have accepted the Rooster Plan if, not counting the vote of any holder designated under Bankruptcy Code section 1126(e), (a) the holders of at least two-thirds (2/3) in dollar amount of the Allowed Claims actually voting in such Class or Subclass have voted to accept the Rooster Plan, and (b) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class or Subclass have voted to accept the Rooster

² Holders of Allowed Claims in the Voting Classes are entitled to vote to accept or reject the Rooster Plan. Any votes cast by holders of Claims in the Voting Classes that are not Allowed will not be counted.

Plan. Your vote on the Rooster Plan is important. The Bankruptcy Code requires as a condition to Confirmation of a Rooster Plan that each Class that is Impaired and entitled to vote under a Rooster Plan votes to accept such Rooster Plan, unless the Rooster Plan is being confirmed under the “cram down” provisions of Bankruptcy Code section 1129(b).

E. Elimination of Vacant Classes or Subclasses.

To the extent applicable, any Class or Subclass that does not contain any Allowed Claims, or Allowed Claims that are temporarily Allowed for voting purposes under Bankruptcy Rule 3018 as of the date of commencement of the Rooster Confirmation Hearing, for all Rooster Debtors or for any particular Rooster Debtor, will be deemed to have been eliminated from the Rooster Plan for all Rooster Debtors or for such particular Rooster Debtor, as applicable, for purposes of voting to accept or reject the Rooster Plan and for determining whether such Class or Subclass has accepted or rejected the Rooster Plan pursuant to Bankruptcy Code section 1129(a)(8).

F. Deemed Acceptance If No Votes Cast.

If no holders of Claims eligible to vote in a particular Class or Subclass vote to accept or reject the Rooster Plan, the Rooster Plan will be deemed accepted by the holders of Claims in such Class or Subclass.

G. Cramdown.

Bankruptcy Code section 1129(b) permits confirmation of a Chapter 11 plan notwithstanding the non-acceptance of the plan by one or more impaired classes of claims or equity interests, so long as at least one impaired class of claims or interests votes to accept a proposed plan. Under that section, a plan may be confirmed by a bankruptcy court if it does not “discriminate unfairly” and is “fair and equitable” with respect to each non-accepting class.

The Rooster Plan Proponents intend to request Confirmation of the Rooster Plan under Bankruptcy Code section 1129(b) with respect to any Impaired Class that has not accepted or is deemed to have rejected the Rooster Plan pursuant to Bankruptcy Code section 1126, including, but not limited to, Class 10 (Equity Interests), Section 4.10 of the Rooster Plan.

H. Allowed Claims.

Only Administrative Claims and Claims that are Allowed may receive distributions under the Rooster Plan.

I. Impairment Generally.

Under Bankruptcy Code section 1124, a class of claims or equity interests is “impaired” unless, with respect to each claim or interest of such class, a chapter 11 plan (i) does not alter the legal, equitable or contractual rights of the holders of such claims or interests or (ii) irrespective of the holders’ right to receive accelerated payment of such claims or interests after the occurrence of a default, cures all defaults (other than those arising from, among other things, the debtor’s insolvency or the commencement of a bankruptcy case), reinstates the maturity of the claims or interests in the class, compensates the holders of such claims or interests for any damages incurred as a result of their reasonable reliance upon any acceleration rights and does not otherwise alter their legal, equitable, or contractual rights.

Only holders of allowed claims or equity interests in impaired classes of claims or equity interests that receive or retain property under a proposed chapter 11 plan, but are not otherwise deemed to reject the plan, are entitled to vote on such a plan. Holders of unimpaired claims or equity interests are deemed to accept a plan under Bankruptcy Code section 1126(f) and are not entitled to vote. Holders of claims or equity interests that do not receive or retain any property on account of such claims or equity interests are deemed to reject a plan under Bankruptcy Code section 1126(g) and are not entitled to vote.

J. Tabulation of Votes on a Non-Consolidated Basis.

All votes on the Rooster Plan will be tabulated on a non-consolidated basis by Class and by the Rooster Debtor for the purpose of determining whether the Rooster Plan satisfies Bankruptcy Code section 1129(a)(8) and (10).

K. Solicitation and Voting Process.

Each Holder of Allowed Claims in the Voting Classes as of [____], 2017 (the “**Voting Record Date**”) is entitled to vote to accept or reject the Rooster Plan and will receive the Solicitation Package in accordance with the solicitation procedures approved by the Bankruptcy Court in the Rooster Disclosure Statement Order. Except as otherwise set forth herein, the Voting Record Date and all of the Rooster Debtors’ solicitation and voting procedures will apply to all holders of Claims or Equity Interests and other parties in interest.

The following summarizes the procedures for voting to accept or reject the Rooster Plan. Holders of Claims in the Voting Classes are encouraged to review the relevant provisions of the Bankruptcy Code and Bankruptcy Rules and/or to consult their own attorneys.

1. The “Solicitation Package.”

The following is a summary of the solicitation procedures contained in the Rooster Disclosure Statement Order. The following materials are provided to each holder of a Claim in the Voting Classes that is entitled to vote on the Rooster Plan:

- the applicable Ballot and voting instructions; and
- this Rooster Disclosure Statement with all exhibits (including the Rooster Plan)

If you (a) did not receive a Ballot and believe you are entitled to one; (b) received a damaged Ballot; (c) lost your Ballot; (d) have any questions concerning this Rooster Disclosure Statement, the Rooster Plan, or the procedures for voting on the Rooster Plan, or the Solicitation Package you received; or (e) wish to obtain a paper copy of the Rooster Plan, this Rooster Disclosure Statement or any exhibits to such documents, please contact the Voting Agent, at Donlin, Recano & Company, Inc., Attn: Rooster Petroleum, LLC, *et al.*, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219, by calling (212) 771-1128, [or by email at _____@donlinrecano.com].

Unless otherwise provided in the Rooster Plan, on the date that is five (5) days before the deadline to object to Confirmation of the Rooster Plan, the Rooster Debtors intend to file the Rooster Plan Supplements. If the Rooster Plan Supplements are updated or otherwise modified, such modified or updated documents will be made available on the Rooster Debtors’ restructuring website: www.donlinrecano.com/Clients/rooster/Static/CaseInformation. The Rooster Debtors will not distribute paper or CD-ROM copies of the Rooster Plan Supplements; however, parties may obtain a copy of the Rooster Plan Supplements by visiting the Rooster Debtors’ restructuring website, www.donlinrecano.com/Clients/rooster/Static/CaseInformation; and/or by calling [(212) 771-1128].

2. Voting Deadline.

To be counted, your Ballot(s) must be actually received by the Voting Agent no later than:

[____], 2017 at 5:00 p.m. (Central Standard Time) for holders of Voting Class Claims entitled to vote on the Rooster Plan. This is the Voting Deadline. If you do not return your Ballot prior to the Voting Deadline, your vote will not be counted.

3. Voting Instructions.

If you are a Holder of Claims in the Voting Classes, a Ballot is enclosed for the purpose of voting on the Rooster Plan.

Except as provided below, holders of Claims who desire to vote are required to vote all of their Claims within a Class either to accept or reject the Rooster Plan and may not split their votes. Any Ballot received that does not indicate either an acceptance or rejection of the Rooster Plan or that indicates both acceptance and rejection of the Rooster Plan will not be counted. Any Ballot received that is not signed or that contains insufficient information to permit the identification of the Holder will be an invalid Ballot and will not be counted.

Please sign and complete a separate Ballot with respect to each Claim, and return your Ballot(s) in accordance with the instructions provided, so that your Ballot is received by the Voting Agent by the Voting Deadline. Ballots reflecting your vote should be returned to the Voting Agent, by hand delivery, overnight courier, or first class mail to:

<u>If by First Class Mail:</u>	<u>If by Hand Delivery or Overnight Mail:</u>
<p>Donlin, Recano & Company, Inc.</p> <p>Re: Rooster Petroleum, LLC, et al.</p> <p>Attn: Voting Department</p> <p>PO Box 192016 Blythebourne Station</p> <p>Brooklyn, NY 11219</p>	<p>Donlin, Recano & Company, Inc.</p> <p>Re: Rooster Petroleum, LLC, et al.</p> <p>Attn: Voting Department</p> <p>6201 15th Ave</p> <p>Brooklyn, NY 11219</p>

Only Ballots with an original signature will be counted. Email, facsimile, or other electronic submission of Ballots is not permitted, unless the holder receives the consent of the Rooster Debtors to submit the holder's Ballot by facsimile, email, or other electronic transmission. Only Ballots received by the Voting Agent by the Voting Deadline will be counted.

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

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

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

EACH BALLOT ADVISES HOLDERS OF CLAIMS THAT, IF THEY DO NOT ELECT TO OPT OUT OF THE RELEASE PROVISIONS CONTAINED IN ARTICLE 11 OF THE ROOSTER PLAN, THEY WILL BE

DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE RELEASED PARTIES IN ACCORDANCE WITH THE ROOSTER PLAN. ACCORDINGLY, IF YOU DO NOT ELECT TO OPT OUT OF THE RELEASE PROVISIONS CONTAINED IN ARTICLE 11 OF THE ROOSTER PLAN, YOU WILL BE DEEMED TO HAVE GRANTED THE RELEASES CONTEMPLATED BY SUCH RELEASE PROVISIONS.

L. The Confirmation Hearing.

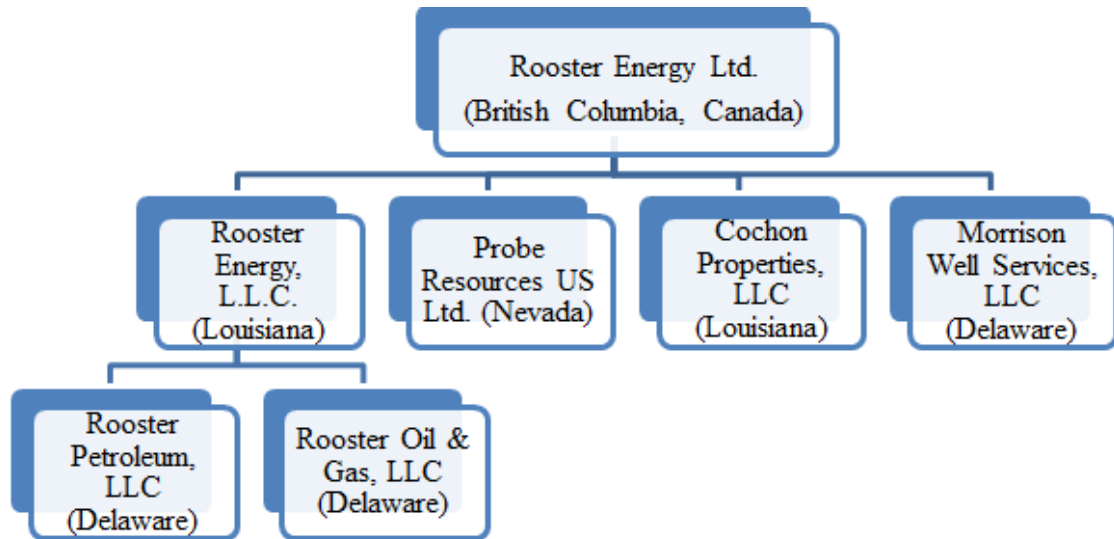
The Bankruptcy Court has scheduled a hearing to consider Confirmation of the Rooster Plan (the “**Confirmation Hearing**”), at the United States Bankruptcy Court for the Western District of Louisiana, Lafayette Division, 214 Jefferson Street, Suite 100, Lafayette, LA 70501-7050 on [____], 2017 at [XX:00 x.m.] (Central time). At the Confirmation Hearing, the Rooster Debtors will request confirmation of the Rooster Plan, as it may be modified from time to time.

IV. DEBTORS’ BACKGROUND

A. The Rooster Debtors’ Business Operations

1. The Rooster Debtors’ Corporate Structure.

Rooster Energy Ltd. (“**Rooster Canada**”), a British Columbia, Canada corporation whose stock is publicly traded on the TSX Venture Exchange, is the parent company of Rooster Energy, LLC (“**Rooster Energy**”), Rooster Petroleum, Rooster O&G, and Probe Resources US Ltd. (“**Probe**”), as well as Cochon Properties, LLC (“**Cochon**”) and Morrison Well Services, LLC (“**MWS**,” and collectively with Rooster Canada, Rooster Energy, Rooster Petroleum, Rooster O&G, Probe, and Cochon, the “**Debtors**”). Rooster Canada conducts business through its wholly owned subsidiaries, namely, Rooster Energy, Rooster Petroleum, Rooster O&G, Probe, Cochon and MWS. The corporate organization structure of the Debtors is set forth below:



All of the above-referenced Debtors maintain a principal place of business at 16285 Park Ten Place, Suite 120, Houston, Texas 77084; the Debtors’ lease for the location has expired.

2. Historical Background.

Rooster Canada was incorporated in British Columbia in 1988. On April 30, 2012, Rooster Canada completed the acquisition of all of the membership interests in Rooster Energy, and by extension acquired control over Rooster Petroleum, and Rooster O&G. The transaction was treated as a reverse acquisition of Rooster Canada by Rooster Energy. On November 17, 2014, Rooster Canada completed the acquisitions of all of the membership interests of Cochon and MWS. The acquisitions of Cochon and Well Services enabled Rooster Canada to operate and manage the entire lifecycle of a well from drilling through abandonment and provided the Rooster Debtors with a significant advantage in exploiting offshore reserves and resources in the Gulf of Mexico.

3. Business of the Rooster Debtors.

The Rooster Debtors are oil and natural gas companies engaged in the exploration, development, and production of oil and natural gas on properties located in the outer continental shelf (“**OCS**”) of the Gulf of Mexico that are leased from the United States of America and regulated by the U.S. Department of Interior. Rooster Petroleum is the designated operator for four oil and gas leases (the “**Rooster O&G Operated Leases**”). Of these Rooster O&G Operated Leases, Rooster O&G owns a 100% working interest in East Cameron Block 246 (OCS-G-34236), Eugene Island Block 44 (OCS-G-34289), Grand Isle Block 70 (OCS-G-27949), and Vermilion Block 376 (OCS-G-14428) (with the exception of two wells at Vermilion 376, in which it owns 95%). Rooster Petroleum is still recognized as the qualified operator of several other Operated Leases that have expired but having remaining infrastructure that must be removed. Rooster O&G also owns non-operating working interests in two leases: a 34% working interest at Ship Shoal Block 79 (OCS-G-15277) and a 16.6% working interest at West Cameron Block 215 (OCS-G-04087) that are producing and operated by third parties.

4. Corporate Governance.

As noted above, the Rooster Debtors are wholly-owned subsidiaries of Rooster Canada. As of the Petition Date, the common stock of Rooster Canada traded on the TSX Venture Exchange under the ticker symbol “COQ”. Rooster Canada has a five-member board of directors; as of the Petition Date, the following were the members of the board: Robert P. Murphy, Chester F. Morrison, Jr., J. Munro Sutherland, Gary M. Halverson, and Leroy F. Guidry, Jr.

The officers of Rooster Canada manage the Rooster Debtors. Below is a list of prepetition and post-petition officers of Rooster Canada and their relevant positions with the Rooster Debtors:

Name	Position(s)	Dates Served
Robert P. Murphy	CEO & President, Rooster Canada, Rooster Petroleum, Rooster O&G, and Rooster Energy	02/01/2011-04/30/2017
Kenneth F. Tamplain, Jr.	CEO, Rooster Canada, Rooster Petroleum, Rooster O&G, and Rooster Energy	05/01/2017-present
Kenneth F. Tamplain, Jr.	Sr. VP, Secretary, & General Counsel, Rooster Canada, Rooster Petroleum, Rooster O&G, and Rooster Energy	2007-04/30/2017
Tod Darcey	Sr. VP-Operations, Rooster Canada, Rooster Petroleum, Rooster O&G, and Rooster Energy	Inception-7/1/2017
Gary L. Nuschler, Jr.	Chief Financial Officer, Rooster Canada, Rooster Petroleum, Rooster O&G, and Rooster Energy	9/1/2015-4/30/2017
Leroy F. Guidry, Jr.	Chief Financial Officer, Rooster Canada, Rooster Petroleum, Rooster O&G, and Rooster Energy	05/01/2017-6/2/2017

Mr. Murphy and Mr. Nuschler resigned from their positions on April 30, 2017; however, Mr. Nuschler agreed to remain in a consultative capacity to assist with the Debtors' bankruptcy cases. Mr. Guidry served in an uncompensated capacity and resigned on June 2, 2017. Mr. Darcey was laid off on July 1, 2017 due to lack of funds.

B. The Rooster Debtors' Pre-Petition Capital Structure.

1. Note Claims.

On November 17, 2014, the Rooster Debtors and others entered the Notes Purchase Agreement, pursuant to which the Rooster Debtors issued senior secured notes in the amount of \$45.0 million due on February 14, 2016, as amended. The proceeds of the senior secured notes were used to: (a) repay existing senior debt; (b) fund the \$10 million cash portion of the purchase price for MSW; and (c) payment towards trade accounts payable over sixty days and provide for other general corporate purposes. Angelo Gordon Energy Servicer, LLC acts as the Administrative Agent for the Note Holders.

On June 25, 2015, the Rooster Debtors expanded and extended the term of the Notes Purchase Agreement by entering into an amendment and restatement thereof and issuing new notes in the amount of \$60 million that are due on June 25, 2018 (the "**Notes**"). A portion of the proceeds were used to repay existing senior secured debt in the principal amount of \$45 million. As part of the amendment and restatement of the Notes Purchase Agreement, the Rooster Debtors, MWS and Cochon granted the Note Holders certain overriding royalty interests in all of the Rooster Debtors', MWS's and Cochon's oil & gas leases which interests at the time were valued at approximately \$2.4 million.

Pursuant to the Notes Documents, the Rooster Debtors granted the Administrative Agent, for the benefit of the Note Holders, a first priority security interest in and lien on substantially all of their assets and property, including real property, personal property, cash, accounts, proceeds and intangible contract rights as more fully described in the Note Documents (collectively, the "**Notes Collateral**").

On March 14, 2016, the Debtors entered into the First Amendment and Waiver to the Notes Purchase Agreement (the "**First Amendment**"), effective December 31, 2015. Pursuant to the First Amendment, all of the financial and performance covenants of the Notes Purchase Agreement and scheduled loan amortization were waived for the fiscal quarters ending March 31, 2016 and June 30, 2016. In exchange for the waiver, Rooster Canada paid a waiver fee in the amount of \$493,333 on March 14, 2016. The Notes bear interest at a rate equal to Libor + 11.5% per annum with interest payments due monthly; the minimum interest rate is 13.0% per annum. Additionally, from and after March 14, 2016 until June 30, 2016, an 8.0% interest is paid in kind ("**PIK Interest**"). All PIK Interest is capitalized and compounded by increasing the outstanding principal amount of the Notes. The Debtors' general and administrative costs were not allowed to exceed stipulated limits for the fiscal quarter ending March 31, 2016, and each fiscal quarter thereafter. Pursuant to the First Amendment, the Debtors must comply with the terms of a budget approved by the Note Holders (the "**Approved Budget**").

On March 16, 2016, the Debtors fixed the price on derivative commodity contracts with settlement dates in April, May, and June 2016, and terminated all derivative commodity contracts with settlement dates on or after July 1, 2016. The Debtors then applied \$4.0 million of the proceeds to reduce the principal balance of the Notes.

On July 14, 2016, the Note Obligors entered into the Second Amendment and Waiver to the Notes Purchase Agreement (the "**Second Amendment**"), effective June 30, 2016. The Second Amendment waived (i) all defaults under the Prepetition Approved Budget as stipulated in the First Amendment, (ii) the minimum EBITDAX and leverage ratio covenants of the Notes Purchase Agreement for the fiscal quarter ending September 30, 2016, and (iii) the asset coverage ratio covenant for the fiscal quarter ending December 31, 2016. The scheduled loan amortization was replaced with a requirement for principal repayments summing to no less than \$7,532,000 for the six months ending December 31, 2016. The Notes

continue to bear interest at a rate equal to Libor + 11.5% per annum (minimum of 13.0%) with interest payments due monthly. The Notes also continued to bear additional PIK interest until December 31, 2016 at a rate of 8.0%. The Debtors failed to pay the principal repayment required on December 31, 2016.

On February 3, 2017, the Debtors and the Note Holders entered into a Limited Forbearance and Reservation of Rights Agreement (the “**Forbearance Agreement**”), whereby the Note Holders agreed to forbear from exercising certain rights and remedies under the Notes Purchase Agreement. The Forbearance Agreement terminated on March 3, 2017. The Debtors entered into a Third Amendment and Waiver to the Notes Purchase Agreement (the “**Third Amendment**”) with the Administrative Agent on March 10, 2017. On March 24, 2017, the Debtors entered into a non-binding term sheet setting forth the general terms of a potential acceptable restructuring of the Notes Purchase Agreement. However, the Debtors and the Note Holders were unable to implement the term sheet through a comprehensive restructuring agreement.

The Note Claim is in an amount not less than \$54,943,000, comprised of an amount of not less than \$53,138,000 in principal under the Notes and the Note Purchase Agreement as of the Petition Date, plus accrued and unpaid interest, fees, costs, and expenses in an amount of not less than \$1,805,000 accrued under the Notes and the Note Purchase Agreement as of the Petition Date.

2. Subordinated Claims.

The Rooster Debtors and others entered into the K2 Loan Documents, including, but not limited to, (a) that certain Credit Agreement, dated October 11, 2013, by and among K2, the Rooster Debtors and others, and (b) that certain Credit Agreement, dated March 7, 2014, by and among K2, the Rooster Debtors and others. In connection with the Notes, the Note Holders, the Rooster Debtors and K2 entered into those certain intercreditor and subordination agreements, dated as of November 17, 2014, as the same may have been amended, modified, restated, or supplemented, and any other intercreditor and subordination agreement pursuant to which the K2 Loans were contractually subordinated in payment and priority to, among other things, to the Notes Secured Claim and Notes Unsecured Claim. The outstanding balance, as of the Petition Date, on the K2 Subordinated Claim is \$13,663,223.67. The K2 Subordinated Claims are treated in Class 4.6, Section 4.6, of the Rooster Plan.

In addition to the K2 Subordinated Claims, the Subordinated Claims include Claims against the Rooster Debtors, as of the Petition Date, in the aggregate amount of \$5,900,285: (a) a loan by K2 and Chet Morrison, in the principal amount of \$1,600,000 CAD, funded on October 11, 2013; and (b) a loan by Chet Morrison in the principal amount of \$2,750,000 USD, funded on May 20, 2014. Pursuant to the Chet Morrison Subordination Agreement, the Chet Morrison Subordinated Claim is contractually subordinated in payment and priority to, among other things, the Notes Secured Claim and the Notes Unsecured Claim. The Chet Morrison Subordinated Claim is treated in Class 6, Section 4.6, of the Rooster Plan. For the avoidance of doubt, for the purposes of the Rooster Plan, the Chet Morrison Subordinated Claim does not include the Rooster O&G/CM Note.

3. The Aspen Bonds and the USSIC Bonds.

As discussed above, as a lessee and operator of oil and gas leases on the OCS in the GOM, Rooster Petroleum and Rooster O&G must comply with, among other things, rules and regulations promulgated by BOEM. In particular, the Rooster Debtors have provided financial assurances to BOEM (and in limited instances to the Debtors’ successors in lease title) in order to comply with such regulations, including the payment of royalties due under leases and as security to assure satisfaction of P&A Obligations. Historically, to meet BOEM’s financial assurance requirements, the Rooster Debtors have provided surety bonds issued by private insurance or surety companies to BOEM.

Rooster Petroleum and Rooster O&G have contingent and unliquidated indebtedness owed to Aspen and USSIC, each as issuers of surety bonds related to Rooster Petroleum and Rooster O&G’s oil and gas properties, in an approximate aggregate amount of \$15,030,000. The Aspen Secured Claim is secured by the Aspen Collateral, which is Cash in the approximate amount of \$1,696,800, and that is held by Aspen to partially secure the Aspen Bonds. Aspen is also the beneficiary of an Irrevocable Standby Letter of

Credit, issued by Wells Fargo Bank, N.A., in the amount of \$1,750,000, dated December 5, 2014, on behalf of Rooster O&G and Rooster Petroleum (as amended, supplemented and extended, the “**Wells Fargo Letter of Credit**”). The Wells Fargo Letter of Credit is not secured by any assets of the Rooster Debtors, but is secured by certain CMC assets. The Aspen Secured Claim is treated in Class 3, Section 4.3, of the Rooster Plan, while the Rooster Bonds Unsecured Claims are treated in Class 7, Section 4.7, of the Rooster Plan.

3. Other Secured Claims.

In the ordinary course of business, the Rooster Debtors routinely transact business with a number of third-party contractors and vendors who may be able to assert privileges or liens against the Rooster Debtors and their property (such as equipment and, in certain circumstances, mineral interests and leases) if the Rooster Debtors fail to pay for goods delivered or services rendered. These parties perform various oil field services, including manufacturing and repairing equipment and component parts, necessary for the Rooster Debtors’ oil field activities. Because the Note Holders have a first-ranked Lien on all, or substantially all, of the Rooster Debtors’ assets, the Rooster Debtors do not believe that there are any Other Secured Claims because there is no value beyond the Liens of the Note Holders. Other Secured Claims are treated in Class 4, Section 4.4, of the Rooster Plan.

4. Other Unsecured Claims.

In the ordinary course of business, the Rooster Debtors incur trade debt with numerous vendors in connection with products and services that support their oil and gas exploration, development, production and decommissioning activities. As of the Petition Date, the estimated Other Unsecured Claims in Class 5a is zero. If Class 5b votes as a Class to confirm the Rooster Plan, the estimated Other Unsecured Claims in Class 5b that will be entitled to a distribution ranges of \$5,000,000 to \$10,930,000, and excludes (a) the CMC Unsecured Claim of \$7,387,363, and (b) the MWS Unsecured Claim of \$5,095,756, each of which would be forgiven on the Rooster Plan Effective Date. If, on the other hand, Class 5b does not vote as a Class to confirm the Rooster Plan, the estimated Other Unsecured Claims in Class 5b that will be entitled to distributions ranges from \$56,200,000 to \$60,180,000.

5. Equity Interests.

As of the Petition Date, 100% of the membership interests in Rooster Energy was owned by Rooster Canada. As of the Petition Date, 100% of the membership interests in Rooster Petroleum and Rooster O&G were owned by Rooster Energy.

C. Significant Pre-Petition Contracts and Leases.

As of the Petition Date, Rooster Petroleum and Rooster O&G were parties to the following executory contracts related to their oil and gas operations:

- Joint Operating Agreement (High Island A494) with Callon Petroleum Operating
- Joint Operating Agreement (Ship Shoal 79) with Calypso Exploration, LLC
- Joint Operating Agreement (Eugene Island 28) with Cenac Exploration, LLC
- Participation Agreement (High Island A494, #B-4 Well) with Cretaceous, LLC
- Contribution Agreement ((Eugene Island 28) with Energy Partners, Ltd.
- Offshore Operating Agreement (West Cameron 215) with Energy Resources
- Operating Agreement (High Island 141) with Energy XXI GOM, LLC

- Platform Use Agreement (High Island 154) with Fairways Offshore
- Operating Agreement (Ship Shoal 79) with Fieldwood Energy Offshore
- Joint Operating Agreement (Chandeleur 63) with Gila Development Ltd.
- Joint Operating Agreement (High Island 141) with Helis Oil & Gas Company LLC
- Joint Operating Agreement (Ship Shoal 79) with Knight Resources, LLC
- Contribution Agreement (Eugene Island 28) with Maritech Resources, Inc.
- Joint Operating Agreement (Chandeleur 63) with Mosbacher Energy Company
- Participation Agreement (High Island A494, #B-4 Well) with Myers Energy, LLC
- Contribution Agreement (Eugene Island 28) with Noble Energy, Inc.
- Participation Agreement (High Island A494, #B-4 Well) with RKM High Island OBE II, LLC
- Participation Agreement (High Island A494, #B-4 Well) with RKM High Island OBE, LLC
- Joint Operating Agreement (Eugene Island 28) with Sierra Pine Resource
- Production Handling Agreement (High Island A494) with Tana Exploration Company, LLC
- Production Handling Agreement (High Island A494) with Walter Oil & Gas Corp.

D. Pre-Petition Litigation.

As of the Petition Date, Rooster O&G were not parties to any litigation, and Rooster O&G are not aware of any causes of action that they may pursue against others. As of the Petition Date, Rooster Petroleum was a defendant in the case captioned *DeepCor Marine Inc. v. Rooster Petroleum, LLC*, 32nd Judicial District Court, Parish of Terrebonne, Case No. 179724. Additionally, Rooster Petroleum is the plaintiff in pending litigation captioned *Rooster Petroleum, LLC VS Republic Petroleum, LLC et al.*, Cause No. 2016-49773, 133rd Judicial District, Harris County, Texas (the “**Republic Petroleum Cause of Action**”). Under the Rooster Plan, as of the Rooster Plan Effective Date, the Republic Cause of Action is an Excluded Asset and is treated, among other places, in Class 2 (Notes Secured Claim), Section 4.2, of the Rooster Plan.

As of the Petition Date, all litigation outside of the Bankruptcy Court has been stayed pursuant to Bankruptcy Code section 362. The Rooster Debtors do not believe that the ultimate liability, if any, resulting from any pending litigation will have a material adverse effect on their businesses. However, the Rooster Debtors cannot predict with certainty the outcome or effect of any of the litigation matters specifically described above or of any other pending litigation. There can be no assurance that the Rooster Debtors’ beliefs or expectations as to the outcome or effect of any lawsuit or other litigation matter will prove correct, and the eventual outcome of these matters could materially differ from management’s current estimates.

V. EVENTS LEADING TO THE COMMENCEMENT OF THE ROOSTER CHAPTER 11 CASES

A. Crude Oil and Natural Gas Exploration and Production Market.

As a result of the general decline in oil and gas prices, as well as the typical production trajectory of Gulf of Mexico wells, approximately one year prior to the Petition Date the Note Obligors began to experience significant cash shortfalls in their oil and gas production. In other words, the Note Obligors was not producing sufficient revenues from the production of oil and gas at their wells in the Gulf of Mexico to cover the operating expenses for those wells.

After the restructure of its debt in March 2014, the Administrative Agent progressively exercised rights under the Notes Documents to restrict the Debtors' cash flow and to increase the interest paid by the Rooster Debtors on the Notes. The Note Holders further involved themselves in the minutiae of the Rooster Debtors' businesses by dictating, through the disbursement of funds from blocked bank accounts at Amegy Bank, which invoices, or portions of invoices, that the Rooster Debtors could and could not pay with respect to their oil and gas production business. This caused a liquidity crises for the Rooster Debtors and impaired the ability of the Rooster Debtors to continue operations as vendors have progressively ceased to provide needed goods and services.

B. Prepetition Restructuring Initiatives.

In December 2016, faced with a heavy debt burden and declining revenues, the Rooster Debtors hired financial and legal advisors to evaluate a wide range of options to improve their financial position in the event of a prolonged market downturn. The Rooster Debtors engaged Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C., as legal restructuring counsel, and Opportune LLP ("**Opportune**"), as a consultant. The Rooster Debtors engaged in numerous discussions with the Administrative Agent and the Note Holders to determine available options to enhance liquidity, including new financing and deleveraging measures and considered both out-of-court as well as bankruptcy court focused alternatives.

VI. THE ROOSTER CHAPTER 11 CASES

The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on June 2, 2017 (the "**Petition Date**").

The filing of the petitions commenced the Rooster Chapter 11 Cases. Since that time, all actions and proceedings against the Rooster Debtors and all acts to obtain property from the Rooster Debtors have been stayed under Bankruptcy Code section 362. The Rooster Debtors continue to operate their businesses and manage their property as debtors in possession under Bankruptcy Code sections 1107(a) and 1108.

To facilitate the Rooster Chapter 11 Cases and to minimize disruption to their operations, the Rooster Debtors filed motions seeking from the Bankruptcy Court, among other relief, the relief detailed below. These requests included, but are not limited to, orders permitting the Rooster Debtors maintain their cash management system consistent with the Rooster Debtors' customary practices, for the purpose of satisfying or paying the Rooster Debtors' ordinary course operating expenses. Such relief assisted in the administration of the Rooster Chapter 11 Cases.

A. First Day Motions.

On the Petition Date, the Rooster Debtors filed motions requesting that the Bankruptcy Court enter orders authorizing them to continue operating their businesses in the ordinary course (the "**First Day Motions**"). These First Day Motions were designed to facilitate a smooth transition into chapter 11 and ease the strain on the Rooster Debtors' businesses as a consequence of the filing of the Rooster Chapter 11 Cases. On June 9, 2017, the Bankruptcy Court entered orders approving the following First Day Motions on a final basis:

- *Order Granting Debtors' Emergency Motion for Entry of an Order Directing Joint Administration of the cases* (Docket No. 61); and
- *Order Establishing Notice Procedures and Limiting Notice for Certain Procedures* (Docket No. 74).

On the same day, the Bankruptcy Court entered orders approving certain other First Day Motions on an interim basis.

On June 19, 2017, the Bankruptcy Court entered an order approving the following First Day Motion on a final basis:

- *Order Extending the Time Within Which the Debtors Must File Their Bankruptcy Schedules and Statements* (Docket No. 137).

On June 23, 2017, the Bankruptcy Court entered orders approving the following First Day Motions on a final basis:

- *Final Order Authorizing the Debtors to (I) Maintain and Use Existing Bank Accounts, Cash Management System, and Business Forms, (II) Honor Certain Prepetition Obligations Related Thereto, and (III) Continue to Perform Ordinary Course Intercompany Transactions* (Docket No. 189);
- *Final Order Authorizing the Debtors to Pay Certain Prepetition Taxes and Make Payments Under Insurance Premium Finance Agreements* (Docket No. 190);
- *Final Order Authorizing the Debtors (I) to Pay Prepetition Amounts Due, and (II) to Perform Post-Petition Obligations Under Prepetition Hedging Agreement* (Docket No. 191);
- *Final Order Authorizing the Debtors to Pay, in the Ordinary Course of Business, (I) Royalty Payments, (II) Working Interest Disbursements, and (III) Certain Other Lease Obligations* (Docket No. 192);
- *Final Order Authorizing the Debtors to Pay Prepetition Wages, Salaries, Vacation Pay, Reimbursable Employee Expenses and Employee Benefit Contributions* (Docket No. 193); and
- *Final Order Authorizing the Debtors to Pay Compensation Commensurate with Pre-Petition Payments to Specified Officers* (Docket No. 194).

B. Retention of Professionals.

The Rooster Debtors filed applications to retain various professionals to assist them in the Rooster Debtors' Chapter 11 Cases. On August 3, 2017, the Bankruptcy Court entered the following final orders retaining professionals:

- *Final Order Granting Application for Employment and Retention of Edward H. "Hank" Arnold, III and the Law Firm of Baker, Donelson, Bearman, Caldwell, & Berkowitz, PC as Counsel for the Debtors Effective Nunc Pro Tunc to the Petition Date* (Docket No. 359);
- *Final Order Granting Application to Appoint Donlin, Recano & Company, Inc. As Noticing and Solicitation Agent for the Debtors Effective Nunc Pro Tunc to the Petition Date* (Docket No. 360);
- *Order Authorizing the Retention and Employment of Opportune LLP as Restructuring Advisor for the Debtors and Debtors In Possession, Effective Nunc Pro Tunc to the Petition Date* (Docket No. 301). *Opportune LLP was employed under the foregoing order from the Petition Date through July 11, 2017.*³

C. Appointment of Creditors' Committee.

On June 23, 2017, the U.S. Trustee filed the Notice of Appointment of Unsecured Creditors' Committee (Docket No. 180), notifying parties in interest that the U.S. Trustee had appointed a statutory committee of unsecured creditors for Rooster Petroleum. The Creditors' Committee is currently composed of the following members: (a) Laredo Construction, Inc.; (b) C&G Boats; and (c) DeepCor Marine. The Creditors' Committee is represented by George P. Angelich of the law firm Arent Fox LLP, and David S. Rubin of the law firm of Kantrow, Spaht, Weaver & Blitzer (APLC).

³ Opportune has already filed and obtained approval for a final application for compensation in the amount of \$19,895.00 by order entered September 20, 2017 (Docket No. 476). The amount was paid out of a retainer held by Opportune, with the balance being returned to the applicable Rooster Debtors.

D. Cash Collateral & DIP Loan.

On June 9, 2017, the Bankruptcy Court entered an Interim Order (I) Authorizing Post-Petition Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 68] (the “**Interim Cash Collateral Order**”). On June 23, 2017, the Bankruptcy Court entered a First Amended Interim Order (I) Authorizing Post-Petition Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 198] (the “**First Amended Interim Cash Collateral Order**”). On July 17, 2017, the Bankruptcy Court entered a Second Amended Interim Order (I) Authorizing Post-Petition Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 300] (the “**Second Amended Interim Cash Collateral Order**,” and collectively with the Interim Cash Collateral Order and First Amended Interim Cash Collateral Order, the “**Note Holders’ Cash Collateral Order**”). The Note Holders’ Cash Collateral Order authorized the Rooster Debtors to use the Note Holders’ Cash Collateral for disbursements set forth in the Budget (as defined in Note Holders’ Cash Collateral Order).

On June 2, 2017, the Rooster Debtors filed an Emergency Motion for Interim and Final Order Pursuant to 11 U.S.C. §§ 105, 364, Fed R. Bankr. P. Rule 4001(C) and L.R. 4001(B) and (C): (I) Authorizing Debtors to Obtain Postpetition Financing; (II) Granting Related Relief, and (III) Scheduling Final Hearing [Docket No. 19], whereby the Rooster Debtors sought to obtain DIP financing from Corn Meal, an entity controlled by Chester F. Morrison, Jr. a member of the board of directors and the largest shareholder in Rooster Canada, in order to continue funding the operations of the Rooster Debtors. The Administrative Agent opposed to the motion. On June 15, 2017, Rooster Debtors filed a Notice of Withdrawal for the Motion [Docket No. 113].

On July 19, 2017, the Rooster Debtors filed an *Emergency Motion for Interim and Final Order (I) Authorizing Post Petition Financing, (II) Granting Related Relief, and (III) Scheduling Final Hearing* (Docket No. 309, as amended at Docket No. 326), in which the Rooster Debtors sought to borrow funds from Corn Meal. The Administrative Agent opposed this motion. The motion was granted on an interim basis (*i.e.*, the “**Corn Meal DIP Loan Order**”) [Docket No. 377]. For the avoidance of doubt, the relief provided by the Corn Meal DIP Loan Order is separate and distinguishable from the relief provided by the final order granting the Emergency Motion of Cochon Properties, LLC and Morrison Well Services, LLC for an Order (A) Authorizing Cochon Properties, LLC and Morrison Well Services, LLC to Use Cash Collateral, (B) Authorizing Cochon Properties, LLC and Morrison Well Services, LLC to Obtain Post-Petition Financing, (C) Granting Security Interests and Superpriority Administrative Expense Status to the Administrative Agent and the Holders, (D) Granting Adequate Protection to Existing Lienholders, and (E) Granting Related Relief [Docket No. 322].

E. Claims Bar Date.

On September 29, 2017, the Bankruptcy Court entered the Order Establishing Bar Dates for Filing Proofs of Claims and Interests and Approving Notice Procedures (Docket No. 480) (the “**Bar Date Order**”). The Bar Date Order set November 28, 2017 as the general bar date and deadline by which holders of Unsecured Claims and Other Priority Claims must file proofs of claim. The Bar Date Order set November 28, 2017 as the Initial Administrative Claims Bar Date and deadline for filing applications for allowance of Administrative Claims. The Bar Date order set November 29, 2017 as the Governmental Unit Bar Date and deadline by which Governmental Units holding claims against the Rooster Debtors must file proofs of claim.

F. Schedules of Assets and Liabilities and Statements of Financial Affairs.

On July 10, 2017, the Rooster Debtors filed their Schedules:

- *Schedule of Assets and Liabilities for Rooster Oil & Gas, LLC (Case No. 17-50709)* (Docket No. 18), also available in Case No. 17-50705 as Docket No. 285;
- *Statement of Financial Affairs for Rooster Oil & Gas, LLC (Case No. 17-50709)* (Docket No. 17), also available in Case No. 17-50705 as Docket No. 284;

- *Schedule of Assets and Liabilities for Rooster Petroleum, LLC (Case No. 17-50708) (Docket No. 20)*, also available in Case No. 17-50705 as Docket No. 287; and
- *Statement of Financial Affairs for Rooster Petroleum, LLC (Case No. 17-50708) (Docket No. 19)*, also available in Case No. 17-50705 as Docket No. 286.

G. Motion to Convert; Waiver of Exclusivity for MWS and Cochon.

On June 16, 2017, the Administrative Agent filed a *Motion to Convert Rooster Opco Cases to Chapter 7* [Docket No. 119], requesting that the Bankruptcy Court convert the chapter 11 cases of Rooster Oil & Gas, LLC, Rooster Petroleum, LLC, and Probe Resources US Ltd. to cases under chapter 7 of the Bankruptcy Code for cause. The Debtors opposed this motion.

On August 1, 2017, the Administrative Agent filed a *Motion to (I) Adjudicate Allowed Amount of Superpriority Adequate Protection Claim Owed by Rooster Debtors and (II) Compel Payment Thereof* (Docket No. 341), in which the Administrative Agent sought in excess of \$1.2 million as an administrative expense from the Rooster Debtors and Probe. The Debtors opposed this motion. That motion is currently set for hearing on November 20, 2017.

Ultimately, the Debtors and the Administrative Agent agreed that the Debtors would waive exclusivity. Thereafter, the Administrative Agent filed the MWS/Cochon Plan on October 12, 2017 (Docket No. 497). The restructuring contemplated by the MWS/Cochon Plan is separate and distinct from the restructuring or sale provided in the Rooster Plan.

To be clear, the Rooster Plan do not apply to Cochon or MWS, and it is the Rooster Debtors' intention to move forward with the Rooster Plan as to the Rooster Debtors regardless of any action that takes place with respect to the other Note Holders.

VII. SUMMARY OF THE ROOSTER PLAN

A. Unclassified Claims.

In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, Priority Tax Claims, and Professional Fee Claims have not been classified and thus are excluded from the Classes of Claims and Equity Interests.

1. Administrative Claims.

(a) Administrative Claims Bar Date.

The Rooster Confirmation Order shall set the Subsequent Administrative Claims Bar Date as the date that is thirty (30) days after the Rooster Effective Date, which is the last date by which Entities must have filed an application for allowance of Administrative Claims incurred after the Initial Administrative Claims Bar Date and on or before the Rooster Plan Effective Date against any Rooster Debtor or be forever barred from asserting such Claim.

(b) Treatment:

The treatment of Allowed Administrative Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

- (i) Rooster Restructuring: If the Rooster Restructuring Closing Date occurs, subject to the Initial Administrative Claim Bar Date and the Subsequent Administrative Claim Bar Date, unless otherwise agreed in a written agreement by and between the holder of an Administrative Claim and the Disbursing

Agent, each holder of an Allowed Administrative Claim will receive, in full satisfaction of its Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim either (a) on the Rooster Restructuring Closing Date or as soon as practicable thereafter, or (b) if the Administrative Claim is not Allowed on or before the Rooster Restructuring Closing Date, within thirty (30) days after the date on which (i) an Order that Allows such Administrative Claim becomes a Final Order, or (ii) a Stipulation of Amount and Nature of Claim, in accordance with Section 7.4 of the Rooster Plan, is executed that Allows such Administrative Claim. Holders of Administrative Claims that are based on liabilities incurred in the ordinary course of the applicable Rooster Debtors' businesses (other than Claims of Governmental Units for taxes and for interest and/or penalties related to such taxes) shall not be required to file any request for payment of such Administrative Claims. Such Administrative Claims, unless objected to by the applicable Rooster Debtors or Disbursing Agent, shall be assumed and paid by the applicable Reorganized Rooster Debtor or Disbursing Agent, in Cash, pursuant to the terms and conditions of the particular transaction giving rise to such Administrative Claim

(ii) Section 363 Sale: If the Section 363 Closing Date occurs, subject to the Initial Administrative Claim Bar Date and the Subsequent Administrative Claim Bar Date, unless otherwise agreed in a written agreement by and between the holder of an Administrative Claim and the Section 363 Purchaser, each holder of an Allowed Administrative Claim will receive, in full satisfaction of its Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim either (a) on the Section 363 Sale Closing Date or as soon as practicable thereafter, or (b) if the Administrative Claim is not Allowed on or before the Section 363 Sale Closing Date, within thirty (30) days after the date on which (i) an Order that Allows such Administrative Claim becomes a Final Order, or (ii) a Stipulation of Amount and Nature of Claim, in accordance with Section 7.4 of the Rooster Plan, is executed that Allows such Administrative Claim.

The Rooster Debtors currently estimate the Administrative Claims to range from \$200,000 to \$400,000. The Rooster Debtors estimate the recovery for Administrative Claims to be 100%.

(c) Section 503(b)(9) Claims.

In either event, for the avoidance of doubt, whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, holders of Administrative Claims pursuant to Bankruptcy Code section 503(b)(9) shall be required to file a proof of Administrative Claim on or before the Initial Administrative Claim Bar Date. The Rooster Debtors estimate that there are no Section 503(b)(9) Claims.

(d) Ordinary Course Administrative Claims.

For the avoidance of doubt, any Administrative Claim in an amount less than \$10,000 shall be deemed ordinary course, and any Administrative Claim in an amount greater than \$10,000 shall be deemed not ordinary course.

(e) Cure Claims.

For the further avoidance of doubt, Allowed Cure Claims will be paid in accordance with Section 9.4 of the Rooster Plan.

2. Priority Tax Claims.

(a) Treatment:

The treatment of Priority Tax Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) **Rooster Restructuring:** If the Rooster Restructuring Closing Date occurs, unless otherwise agreed in a written agreement by and between the holder of a Priority Tax Claim and the applicable Rooster Debtor or Reorganized Rooster Debtor, in full satisfaction of the holder's Priority Tax Claim, each holder of an Allowed Priority Tax Claim will be paid, at the sole option of the applicable Rooster Debtor, one of the following: (a) Cash in an amount equal to such holder's Allowed Priority Tax Claim on the later of the Rooster Plan Effective Date or when such Allowed Claim becomes due; (b) in accordance with Bankruptcy Code sections 511 and 1129(a)(9)(C), equal quarterly Cash payments in arrears in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the rate(s) specified in, and in accordance with, applicable federal or state law, over a period through the fifth anniversary of the Petition Date, with the first such payment being made on the earlier of the Rooster Plan Effective Date or when such Allowed Claim becomes due; or (c) or upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Rooster Plan Effective Date, equal to such Allowed Priority Tax Claim, with all such payments attributable first to payment of the principal balance due on trust fund taxes.

(ii) **Section 363 Sale:** If the Section 363 Closing Date occurs, unless otherwise agreed in a written agreement by and between the holder of a Priority Claim and the Section 363 Purchaser, in full satisfaction of the holder's Priority Tax Claim, each holder of an Allowed Priority Tax Claim will be paid Cash in an amount equal to such holder's Allowed Priority Tax Claim on the later of the Rooster Plan Effective Date or within five (5) Business Days from when such Allowed Claim becomes due.

The Rooster Debtors currently estimate the Priority Tax Claims to total between \$-0- and \$20,000. The Rooster Debtors estimate the recovery for Priority Tax Claims to be 100%.

3. Professional Fee Claims.

No later than the Subsequent Administrative Claim Bar Date, Professionals or other Entities asserting a Professional Compensation Claim for services rendered before the Rooster Plan Effective Date must file an application for final allowance of such Professional Compensation Claims. Objections to any Professional Compensation Claim, including any objections by the U.S. Trustee, must be filed by the later of sixty (60) days after the Rooster Plan Effective Date, and thirty (30) days after the filing of the applicable request for payment of the Professional Compensation Claim. Upon the Rooster Plan Effective Date, any requirement that Professionals comply with Bankruptcy Code sections 327 through 331, 363, and 1103 in seeking retention or compensation for services rendered after such date shall terminate, and the applicable Reorganized Rooster Debtors or Section 363 Purchaser may employ and pay any Professional without any further notice to or action, order, or approval of the Bankruptcy Court.

The Rooster Debtors currently estimate the Professional Fee Claims to be in a range of \$200,000 to \$400,000. The Rooster Debtors estimate the recovery for Professional Fee Claims to be 100%.

4. Corn Meal DIP Claim.

As part of the New Equity Consideration or Section 363 Consideration, as the case may be, on the Rooster Plan Effective Date, the Corn Meal DIP Claim shall be deemed satisfied, in full, and all Liens and security interests granted to secure the Corn Meal DIP Claim will be terminated and immediately released. The Rooster Debtors estimate that the balance due on the Corn Meal DIP Claim will range from \$2,500,000 to \$3,500,000.

5. AG Adequate Protection Claims and AG DIP Lenders' Claims.

On the Rooster Plan Effective Date, the AG Adequate Protection Claims and the AG DIP Lenders' Claims shall be released and waived as to the Rooster Debtors, the Reorganized Rooster Debtors (if applicable), the Section 363 Purchaser (if applicable), and the Disbursing Agent, and their respective properties; provided, however, nothing in the Rooster Plan or Rooster Confirmation Order shall (a) waive or release any Lien held by the Administrative Agent on the Excluded Assets, or (b) waive or release any AG Adequate Protection Claims or AG DIP Lenders' Claims as to any Entity other than the Rooster Debtors. The Note Holders have asserted a super-priority Administrative Claim, as "Adequate Protection Obligations," in the approximate amount of \$1,500,000, discounted in the Liquidation Analysis to \$1,000,000.

6. U.S. Trustee' Fees.

Notwithstanding anything in the Rooster Plan to the contrary, on the Rooster Plan Effective Date, the Rooster Debtors will pay, in full, in Cash, any fees due and owing to the U.S. Trustee at the time of the Rooster Confirmation. On and after the Rooster Plan Effective Date, (a) if the Rooster Restructuring Closing Date occurs, the applicable Reorganized Rooster Debtor will be responsible for filing required post-confirmation reports and paying quarterly fees due to the U.S. Trustee for the Reorganized Rooster Debtors until the entry of a final decree in the Rooster Chapter 11 Cases or until the Rooster Chapter 11 Cases are dismissed, and (b) if the Section 363 Sale Date occurs, the Disbursing Agent for Other Unsecured Claims will establish the U.S. Trustee Fees Reserve from the Other Unsecured Claim Distribution Funds for the payment of estimated U.S. Trustee Fees, and the Disbursing Agents for the Other Unsecured Claims shall be responsible for filing required post-confirmation reports and paying quarterly fees due to the U.S. Trustee for the Rooster Debtors until the entry of a final decree in the Rooster Chapter 11 Cases or until the Rooster Chapter 11 Cases are dismissed.

B. Classifications and Treatment of Claims and Equity Interests.

Except for those Claims addressed in Articles 2 and 3 of the Rooster Plan, all Claims and Equity Interests are placed in the Classes described below. A Claim or Equity Interest is placed in a particular Class solely to the extent that the Claim or Equity Interest falls within the description of that Class, and the portion of a Claim or Equity Interest that does not fall within such description will be classified in another Class or Classes to the extent that such portion falls within the description of such other Class or Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to the Rooster Plan solely to the extent that such Claim (a) is an Allowed Claim in that Class or Subclass, and (b) is not paid, released, or otherwise settled before the Rooster Plan Effective Date.

All Claims against and Equity Interests in a particular Rooster Debtor are designated by Subclasses a through c for each of the three Rooster Debtors, as follows: Subclass a (Rooster O&G); and Subclass b (Rooster Petroleum).

1. Class 1 - Class 1 (Other Priority Claims) (Subclasses 1a and 1b),

(i) *Classification:* Class 1 consists of the Other Priority Claims. Class 1 includes the following Subclasses: Rooster O&G (Subclass 1a); and Rooster Petroleum (Subclass 1b).

(ii) *Treatment:* The treatment of Other Priority Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, except to the extent that the applicable Rooster Debtor or the Disbursing Agent and the holder of an Other Priority Claim agree, in writing, with to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Priority Claim, each holder of such Claim will receive one of the following: (i) payment in Cash in an amount equal to the Allowed amount of such Other Priority Claim as soon as practicable after the later of (A) the Rooster Plan Effective Date, and (B) fifteen (15) days after

the date when such Claim becomes an Allowed Other Priority Claim; or (ii) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124. The Cash necessary to pay Allowed Other Priority Claims will be funded, in whole or in part, by the New Equity Consideration.

(ii) Alternatively, if the Section 363 Closing Date occurs, except to the extent that the Section 363 Purchaser and the holder of an Other Priority Claim agrees, in writing, to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Priority Claim, each holder of such Claim will receive one of the following: (i) payment in Cash in an amount equal to the Allowed amount of such Other Priority Claim as soon as practicable after the later of (A) the Rooster Plan Effective Date, and (B) fifteen (15) days after the date when such Claim becomes an Allowed Other Priority Claim; or (ii) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124. The Cash necessary to pay Allowed Other Priority Claims will be funded by the Section 363 Consideration.

(c) *Voting*: Because Other Priority Claims are Unimpaired by the Rooster Plan, each holder of an Other Priority Claim is conclusively presumed to have accepted the Rooster Plan pursuant to Bankruptcy Code section 1126(f). Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate the Allowed Priority Claims to total \$0.

2. **Class 2 - (Notes Secured Claim) (Subclasses 2a and 2b).**

(a) *Classification*: Class 2 consists of the Notes Secured Claim. Class 2 includes the following Subclasses: Rooster O&G (Subclass 2a); and Rooster Petroleum (Subclass 2b).

(b) *Treatment*: On the Rooster Plan Effective Date, in full and final satisfaction of, and in exchange for, the Notes Secured Claim against the Rooster Debtors:

(i) the applicable Rooster Debtors will execute those documents necessary to convey or assign to the Administrative Agent, for itself and on behalf of the Note Holders, the Selected Excluded Assets that are identified on the Schedule of Selected Excluded Assets. The Schedule of Selected Excluded Assets will be filed as **Rooster Plan Supplement 4.2** no later than five (5) Business Days before the Voting Deadline.

(ii) Except for any Liens on or security interests in the Excluded Assets that are not released under the Rooster Plan, all Liens and security interests granted by the Rooster Debtors to secure the Notes will be terminated and immediately released. For the avoidance of doubt, nothing in the Rooster Plan or Rooster Confirmation Order shall waive or release the Notes Secured Claim as to any Entity other than the Rooster Debtors.

(iii) The Morrison Agreements will be executed. For the avoidance of doubt, nothing in the Rooster Plan or Rooster Confirmation Order shall waive or release the Notes as to any Entity other than the Rooster Debtors. The Morrison Agreements will be filed, on or before the Rooster Plan Supplement Filing Date, **as Rooster Plan Supplement 4.2(b)(iii).**

(c) *Voting*: The Notes Secured Claim is Impaired by the Rooster Plan, and the holders of the Notes Secured Claim are entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate the Notes Secured Claim to total \$3,720,000. Whether the Rooster Restructuring or the Section 363 Sale occurs, the Rooster Debtors estimate the recovery for the Notes Secured Claim to be 100%.

3. Class 3 – (Aspen Secured Claim) (Subclass 5b only).

(a) *Classification:* Class 3 consists of the Aspen Secured Claim.

(b) *Treatment:* The treatment of Aspen Secured Claim depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, the Aspen Bonds and the applicable Rooster Bonds Existing Agreements will be Reinstated as of the Rooster Plan Effective Date.

(ii) Alternatively, if the Section 363 Closing Date occurs, as of the Rooster Plan Effective Date, (A) the Aspen Bonds and the applicable Rooster Bonds Existing Agreements, as the same may be modified by the applicable Rooster Bonds New Agreements, will be Reinstated and assigned to, and assumed by, the Section 363 Purchaser, and (B) all residual and reimbursement rights related to the Aspen Collateral shall be transferred, subject to the Lien that secures the Aspen Secured Claim, to the Section 363 Purchaser.

(c) *Voting:* Because the Aspen Secured Claim is Unimpaired by the Rooster Plan, Aspen is conclusively presumed to have accepted the Rooster Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Aspen is not entitled to vote to accept or reject the Rooster Plan on account of the Aspen Secured Claim.

Rooster Petroleum currently estimates the Aspen Secured Claim is \$1,696,800, and estimate Aspen's recovery for the Aspen Secured Claim to be 100%.

4. Class 4 – (Other Secured Claims) (Subclasses 4a and 4b).

(a) *Classification:* Class 4 consists of the Other Secured Claims. Class 4 includes the following Subclasses: Rooster O&G (Subclass 4a); and Rooster Petroleum (Subclass 4b).

(b) *Treatment:* The treatment of Other Secured Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, except to the extent that a holder of an Other Secured Claim agrees, in writing, to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Secured Claim, each holder of an Other Secured Claim will receive, at the sole option of the applicable Rooster Debtor or Disbursing Agent, one of the following: (A) Cash equal to the full Allowed amount of such Claim; (B) Reinstatement of such Claim; (C) the return or abandonment to such holder of the Collateral that secures such Claim; or (D) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124. The Cash necessary to pay an Allowed Other Secured Claim will be funded, in whole or in part, by the New Equity Consideration.

(ii) Alternatively, if the Section 363 Closing Date occurs, except to the extent that a holder of an Other Secured Claim agrees, in writing, to less favorable treatment, in full and final satisfaction of, and in exchange for, its Other Secured Claim, each holder of an Other Secured Claim will receive, at the sole option of

the Section 363 Purchaser, one of the following: (A) Cash equal to the full Allowed amount of such Claim; (B) the return or abandonment to such holder of the Collateral that secures such Claim; or (C) such other treatment that will render such Claim Unimpaired pursuant to Bankruptcy Code section 1124. The Cash necessary to pay Allowed Other Secured Claims will be part of the Section 363 Consideration.

(c) *Voting*: Because the Other Secured Claims are Unimpaired by the Rooster Plan, each holder of an Other Secured Claim is conclusively presumed to have accepted the Rooster Plan pursuant to Bankruptcy Code section 1126(f). Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate there no Allowed Other Secured Claims because the Note Holders hold a first-ranked Lien on all or substantially all of the Rooster Debtors' assets. Claims purporting to be Secured Claims other than the Secured Notes Claim are inferior in rank to the Note Secured Claims, and the assets of the Rooster Debtors have no equity for the holders of any Secured Claims other than the Notes Secured Claim. Additionally, in some instances, the purported Secured Claim may have been mistakenly asserted against a Rooster Debtor. In making this estimate, the Rooster Debtors considered lien claims filed by, among other parties, Diverse Safety and Scaffolding, LLC, Flow Petroleum Services, Inc. Eaton Oil Tools, and Fluid Crane & Construction Company.

5. Class 5: (Other Unsecured Claims (Subclasses 5a and 5b)).

(a) *Classification*: Class 5 consists of (a) the General Unsecured Claims, (ii) the Notes Unsecured Claim, and, (iii) if so elected by the holder of a Class 8 Claim, as provided in Section 4.8 of the Rooster Plan, such holder's Contingent Claim against Rooster for Certain Non-Rooster Properties. Class 5 includes the following Subclasses: Rooster O&G (Subclass 5a); and Rooster Petroleum (Subclass 5b).

(b) *Treatment*: The treatment of Class 5 Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, in full and final satisfaction of, and in exchange for, its Class 5 Claim, except to the extent that a holder of an Allowed Other Unsecured Claim agrees to a less favorable treatment, each holder of an Allowed Class 5a Claim will receive such holder's Pro Rata share of the Rooster O&G Other Unsecured Claim Distribution Fund, and each holder of an Allowed Class 5b Claim will receive such holder's Pro Rata share of the Rooster Petroleum Other Unsecured Claim Distribution Fund; provided, however:

(A) If the holders of the Class 5a Claims vote as a Class to confirm the Rooster Plan, then (1) the holders of the Notes Unsecured Claim shall forego their right to receive any recovery from the Rooster O&G Other Unsecured Claims Distribution Fund on account of their Notes Unsecured Claim, and (2) the Notes Unsecured Claim shall be excluded from the calculation of the Pro Rata recoveries of the other holders of Class 5a Claims from the Rooster O&G Other Unsecured Claims Distribution Fund; and

(B) If the holders of the Class 5b Claims vote as a Class to confirm the Rooster Plan, then (1) the holders of the Notes Unsecured Claim shall forego their right to receive any recovery from the Rooster Petroleum Other Unsecured Claims Distribution Fund on account of their Notes

Unsecured Claim, and (2) the Notes Unsecured Claim shall be excluded from the calculation of the Pro Rata recoveries of the other holders of Class 5b Claims from the Rooster Petroleum Other Unsecured Distribution Fund.

(C) For the avoidance of doubt, the Notes Unsecured Claim are classified as a Class 5 Other Unsecured Claim, and the holders thereof shall be permitted to vote such Notes Unsecured Claim in Class 5 to accept or reject the Rooster Plan.

(iii) The Cash necessary to fund the Other Unsecured Claim Distribution Funds will be funded by the Section 363 Consideration or the New Equity Consideration, as the case may be, and shall be distributed to holders of Allowed Other Unsecured Claims by the Disbursing Agent.

(iv) No distribution will be made on account of any Disputed Other Unsecured Claim unless and until it becomes an Allowed Other Unsecured Claim. Cash withheld for Disputed Other Unsecured Claims will remain in the applicable Disputed Other Unsecured Claim Reserve pending resolution of whether such Claim is Allowed or Disallowed.

(i) *Voting:* The Other Unsecured Claims are Impaired by the Rooster Plan, and the holders of such Claims are entitled to vote to accept or reject the Rooster Plan.

If Class 5b votes as a Class to confirm the Rooster Plan, the estimated Other Unsecured Claims in Class 5b that will be entitled to a distribution ranges of \$5,000,000 to \$10,930,000, and excludes (a) the CMC Unsecured Claim of \$7,387,363, and (b) the MWS Unsecured Claim of \$5,095,756, each of which would be forgiven on the Rooster Plan Effective Date. If, on the other hand, Class 5b does not vote as a Class to confirm the Rooster Plan, the estimated Other Unsecured Claims in Class 5b that will be entitled to distributions ranges from \$56,200,000 to \$60,180,000.

6. Class 6– (Subordinated Claims) (Subclasses 6a and 6b).

(a) *Classification:* Class 6 consists of the K2 Subordinated Claim and the Chet Morrison Subordinated Claim. Class 6 includes the following Subclasses: Rooster O&G (Subclass 6a); and Rooster Petroleum (Subclass 6b).

(b) *Treatment:* The treatment of Subordinated Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, based on the Subordination agreements, the holders of Subordinated Claims will not receive any distribution on account of such Subordinated Claims, and the Subordinated Claims will be released and discharged as of the Rooster Plan Effective Date.

(ii) Alternatively, if the Section 363 Closing Date occurs, the holders of Subordinated Claims will not receive any distribution on account of such Subordination Claims.

(c) *Voting:* The holders of Subordinated Claims are conclusively deemed to have rejected the Rooster Plan pursuant to Bankruptcy Code section 1126(g). Therefore, holders of the Subordinated Claims are not entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate that the K2 Subordinated Claim totals \$13,868,200, and the Chet Morrison Subordinated Claim totals \$4,900,285, so that Subordinated Claims total of \$19,563,509. Whether the Rooster Restructuring or the Section 363 Sale occurs, the Rooster Debtors estimate the recovery for the Subordinated Claim will be 0%.

7. Class 7 – Class 7 (Rooster Bonds Unsecured Claims) (Subclasses 7a and 7b).

(a) *Classification*: Class 7 consists of the Rooster Bonds Unsecured Claims. Class 7 includes the following Subclasses: Rooster O&G (Subclass 7a); and Rooster Petroleum (Subclass 7b).

(b) *Treatment*: The Rooster Bonds New Agreements will be filed as **Rooster Plan Supplement 4.7**. The treatment of Rooster Bonds Unsecured Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) As of the Rooster Restructuring Closing Date, the applicable Reorganized Rooster Debtor will Reinstate the Rooster Bonds Existing Agreements, as the same may be modified in the Rooster Bonds New Agreements.

(ii) Alternatively, as of the Section 363 Closing Date, the Rooster Bonds Existing Agreements, as the same may be modified by the Rooster Bonds New Agreements, will Reinstated and assigned to, and assumed by, the Section 363 Purchaser.

(c) *Voting*: Rooster Bonds Unsecured Claims are Impaired, and holders of such Claims are entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate the Rooster Bonds Unsecured Claims to total \$13,200,000. The Rooster Debtors estimate the recovery for Rooster Bonds Unsecured Claims to be 100%.

8. Class 8 – Class 8 Contingent Claims for Certain Non-Rooster Properties (Subclasses 8a and 8b).

(a) *Classification*: Class 8 consists of the Contingent Claims for Certain Non-Rooster Properties, including the following contingent and unliquidated Claims of USSIC and Aspen arising under indemnity and/or guaranty agreements executed by the Rooster Debtors that are related to oil and gas properties owned by Cochon or Probe. Class 8 includes the following Subclasses: Rooster O&G (Subclass 8a); and Rooster Petroleum (Subclass 8b).

(b) *Treatment*: The treatment of Contingent Claims for Certain Non-Rooster Properties depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, Contingent Claims for Certain Non-Rooster Properties will not receive any distribution on account of the Contingent Claims for Certain Non-Rooster Properties, and the Contingent Claims for Certain Non-Rooster Properties will be released and discharged as of the Rooster Plan Effective Date.

(ii) In the alternative, if the Section 363 Closing Date occurs, Contingent Claims for Certain Non-Rooster Properties will not receive any distribution on account of such Contingent Claims for Certain Non-Rooster Properties.

(iii) In the further alternative, if the holder of a Claim in Class 8 objects to the proposed treatment in (i) or (ii) hereof, such holder's the Contingent Claims for Certain Non-Rooster Properties in be treated as an election to be treated as the holder of an Other Unsecured Claim in Class 5, and treated in Section 4.5 of the Rooster Plan.

(c) *Voting*: The holders of Contingent Claims for Certain Non-Rooster Properties are impaired and entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate the Class 8 Contingent Claims for Certain Non-Rooster Properties total \$3,515,000. Whether the Rooster Restructuring or the Section 363 Sale occurs, the Rooster Debtors estimate the recovery for the Class 8 Contingent Claims for Certain Non-Rooster Properties to be 0%.

9. Class 9 (Intercompany Claims (Subclasses 9a and 9b)).

(a) *Classification*: Class 9 consists of the Intercompany Claims. Class 9 includes the following Subclasses: Rooster O&G (Subclass 9a); and Rooster Petroleum (Subclass 9b).

(b) *Treatment*: The treatment of Intercompany Claims depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) If the Rooster Restructuring Closing Date occurs, the Intercompany Claims either (A) reinstated; or (B) cancelled and released without any distribution on account of such Claims discharged, in each case (A) and (B) in a tax and business efficient manner acceptable to Corn Meal.

(ii) If the Section 363 Closing Date occurs, the Intercompany Claims will not receive any distribution on account of such Intercompany Claims, and the Intercompany Claims will be released and discharged as of the Rooster Plan Effective Date.

(c) *Voting*: The Intercompany Claims are Unimpaired or Impaired by the Rooster Plan (as applicable, depending on the election above), and holders Intercompany Claims are not entitled to vote to accept or reject the Rooster Plan, and are conclusively deemed to have accepted or reject the Rooster Plan (as applicable, depending on the election above) under Bankruptcy Code section 1126(g). Therefore, holders of Claims are not entitled to vote to accept or reject the Rooster Plan.

The Rooster Debtors currently estimate the Intercompany Claims to total \$5,095,756, for the MWS Debtor's Claim against Rooster Petroleum in Subclass 9a. The Rooster Debtors estimate the recovery for Intercompany Claims to be zero on the Rooster Plan Effective Date.

10. Class 10 (Equity Interests) (Subclasses 10a and 10b).

(a) *Classification*: Class 10 consists of the Equity Interests in each of the Rooster Debtors. Class 10 includes the following Subclasses: Rooster O&G (Subclass 10a); and Rooster Petroleum (Subclass 10b).

(b) *Treatment*: The treatment of Equity Interests depends on whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, as follows:

(i) As of the Rooster Restructuring Closing Date, the Equity Interests in each of the Rooster Debtors will not receive any distribution on account of their Equity Interests, and the Equity Interests will be cancelled and discharged, and will be of no further force or effect, whether or not surrendered for cancellation or otherwise.

(ii) Alternatively, as of the Section 363 Closing Date, there will be no distribution to the holders of Equity Interests on account of their Equity Interests.

(c) *Voting*: Equity Interests are Impaired by the Rooster Plan, and holders of Equity Interests are conclusively presumed to have rejected the Rooster Plan pursuant to Bankruptcy Code section 1126(g). Therefore, holders of Equity Interests are not entitled to vote to accept or reject the Rooster Plan. **Means for Implementation of the Rooster**

Plan

Corn Meal, in its absolute discretion, may exercise the option to consummate the Rooster Restructuring as provided for in this Article of the Rooster Plan, or may exercise the Section 363 Election as provided for in Article 6 of the Rooster Plan. Notice of the Rooster Section 363 Election will be filed in the Rooster Chapter 11 Cases no later than five (5) Business Days before the Voting Deadline.

1. The Rooster Restructuring.

(a) If Corn Meal does not timely make a Section 363 Election, as of the Rooster Restructuring Closing Date, Corn Meal and other Entities in the CM Group will contribute the New Equity Consideration, and the following shall occur:

(i) *Cancellation of the Equity Interests*. On the Rooster Restructuring Closing Date, the Equity Interests in the Rooster Debtors will be cancelled, released and discharged, and the Rooster Debtors and the Reorganized Rooster Debtors will have no continuing obligations thereunder.

(ii) *New Corporate Governance Documents*. As of the Rooster Restructuring Closing Date, each of the Reorganized Rooster Debtors will adopt the New Corporate Governance Documents. The New Corporate Governance Documents will be filed as Rooster Plan Supplements 5.3(b).

(iii) *Issuance of New Equity*. In exchange for the New Equity Consideration, the New Equity will be issued as of the Rooster Restructuring Closing Date, and distributed to the Chet Morrison, or his designees, in accordance with the New Equity Ownership Schedule that will be filed as Rooster Plan Supplement 5.3(c). On the Rooster Restructuring Closing Date, shares of New Equity in each of the Reorganized Rooster Debtors will be duly authorized and validly issued, as soon as practicable thereafter, in accordance with the New Equity Ownership Schedule without any further corporate action.

(iv) *Reinstatement of the Rooster O&G/CM Note*. In exchange for the New Equity Consideration, the Rooster O&G/CM Note will be Reinstated as of the Rooster Restructuring Closing Date.

NONE OF THE NOTE HOLDERS' CASH COLLATERAL OR THE AG DIP LENDER'S CASH COLLATERAL MAY BE USED TO PAY ANY CLAIMS OR EXPENSES OF THE ROOSTER DEBTORS, THE REORGANIZED ROOSTER DEBTORS, THE DISBURSING AGENT, THE SECTION 363 PURCHASER, OR ANY OF THE FOREGOING ENTITIES' DIRECTORS, OFFICERS, AFFILIATES OR OWNERS, WITHOUT THE CONSENT OF THE ADMINISTRATIVE AGENT, AT THE DIRECTION OF THE REQUISITE

NOTE HOLDERS; PROVIDED, HOWEVER, FOR THE AVOIDANCE OF DOUBT, ASPEN SHALL HAVE THE RIGHTS IN SECTION 4.3 OF THE ROOSTER PLAN AS OF THE ROOSTER PLAN EFFECTIVE DATE.

(b) Exemption from Registration

Pursuant to Bankruptcy Code section 1145, the offering, issuance, and distribution of the New Equity contemplated by the Rooster Plan shall be exempt from, among other things, the registration requirements of Securities Act section 5 and any other applicable law requiring registration before the offering, issuance, distribution, or sale of securities. Accordingly, the New Equity contemplated by the Rooster Plan will be freely tradable in the United States of America by the recipients thereof subject to (a) the provisions of Bankruptcy Code section 1145(b)(1) relating to the definition of an underwriter in Securities Act section 2(a)(11), (b) compliance with applicable securities laws and any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of the New Equity, and (c) applicable regulatory approval.

(c) Continued Corporate Existence and Vesting of Assets other than the Rooster Non-Vesting Assets and the Excluded Assets

Except as otherwise provided in the Rooster Plan, as of the Rooster Restructuring Closing Date: (a) each Rooster Debtor will continue, as a Reorganized Rooster Debtor, to exist as a separate legal Entity, with all of the powers of such legal Entity under applicable law and without prejudice to any right to alter or terminate such existence (by merger, dissolution or otherwise) under applicable law; and (b) with the exception of the Rooster Non-Vesting Assets (in accordance with Section 9.6 of the Rooster Plan) and the Excluded Assets (in accordance with Sections 2.5, 4.2 and 9.6 of the Rooster Plan), all property of each Rooster Estate, and any property acquired by each Rooster Debtor or Reorganized Rooster Debtor under the Rooster Plan, will vest in such Reorganized Rooster Debtor free and clear of all Claims, Liens, charges, other encumbrances, and Equity Interests. For the avoidance of doubt, on the Rooster Restructuring Closing Date, the applicable Rooster Debtors will convey the Selected Excluded Assets to the Administrative Agent, for itself and on behalf of the Note Holders, in accordance with Section 4.2 of the Rooster Plan.

If the Rooster Restructuring Closing Date occurs, on and after the Rooster Plan Effective Date, each Reorganized Rooster Debtor may operate its business and may use, acquire, and dispose of property and compromise or settle any claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject only to restrictions expressly imposed by the Rooster Plan or the Rooster Confirmation Order, as well as the documents and instruments executed and delivered in connection therewith, including the documents, exhibits, instruments, and other materials that comprise the Rooster Plan Supplement. Without limiting the foregoing, the Reorganized Rooster Debtors may pay the charges that they incur from and after the Rooster Restructuring Closing Date for Professional Compensation Claims, disbursements, expenses, or related support services (including fees relating to the preparation of Professional applications) without application to, or the approval of, the Bankruptcy Court.

(d) Decommissioning, Asset Recovery and Related Work

On or after the MWS/Cochon Rooster Plan Effective Date, the Administrative Agent, for itself and on behalf of the Note Holders, will not oppose the following Entities from conducting decommissioning, asset recovery and similar work related to asset of the Rooster Debtors and the Reorganized Rooster Debtors: Corn Meal; CMC; MEG; Chet Morrison; or their respective Affiliates (other than Cochon and MWS). Additionally, the Administrative Agent, for itself and on behalf of the Note Holders, will not oppose the funding of costs and expenses related to such work under the Corn Meal DIP Loan.

(e) Directors and Officers of the Reorganized Rooster Debtors

If the Rooster Restructuring Closing Date occurs, the initial directors and officers of the Reorganized Rooster Debtors will consist of the individuals listed on Rooster Plan Supplement 5.9. Each such director and officer will serve from and after the Rooster Restructuring Closing Date until his or her successor is duly elected and qualified or until his earlier death, resignation, disqualification or removal in accordance with the terms of the New Corporate Governance Documents and applicable state law.

D. Means for Implementation of the Section 363 Sale.

Instead of the Rooster Restructuring, Corn Meal or its designees may elect to purchase certain Included Assets, pursuant to Bankruptcy Code section 363(b) and (f), in exchange for the Section 363 Consideration. Notice of the Rooster Restructuring Election will be filed in the Rooster Chapter 11 Cases no later than five (5) Business Days before the Voting Deadline. A Schedule of Included Assets will be filed as Rooster Plan Supplement 6.2 on or before ten (10) Business Days before the Voting Deadline.

Except as otherwise provided in the Rooster Plan, in exchange for the Section 363 Consideration, the Rooster Debtors shall transfer the Included Assets to the Section 363 Purchaser, and such transfer shall be free and clear of all Liens, encumbrances, interests, and Claims, including, but not limited to, any Liens that secure the Notes Claim or the Subordinated Claims. The Section 363 Sale shall be governed by a Section 363 Asset Purchase Agreement that will be filed as Rooster Plan Supplement 6.3. The Section 363 Purchaser will assume the Rooster O&G/CM Note on the Section 363 Closing Date and as part of the Section 363 Consideration certain P&A Obligations will be assumed.

E. Provisions Regarding Distributions.

The Disbursing Agent shall be: (a) on and after the Rooster Restructuring Closing Date, either the Reorganized Rooster Debtors or an Entity designated by the Reorganized Rooster Debtors to act as a disbursing agent pursuant to the Rooster Plan; or (b) on and after the Section 363 Closing Date, either (i) an Entity designated by the Rooster Debtors to act as a disbursing agent to holders of Allowed Claims in Class 5 (Other Unsecured Claims), or (ii) the Section 363 Purchaser acting as a disbursing agent to holders of Allowed Claims other than Allowed Other Unsecured Claims in Class 5. .Regardless of whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs, the following distributions shall occur:

1. Distributions as of the Rooster Plan Effective Date.

Except as otherwise provided in the Rooster Plan, distributions to be made on the Rooster Plan Effective Date to holders of Allowed Claims will be deemed made on the Rooster Plan Effective Date if made on the Rooster Plan Effective Date or as promptly thereafter as is practicable, but in any event within thirty (30) days after the Rooster Plan Effective Date, unless (a) such Claim is a Cure Claim associated with an Executory Contract or Unexpired Lease to be assumed pursuant to the Rooster Plan about which there is dispute, in which case the paying on account of such Claim will be made in accordance with Section 8.2 of the Rooster Plan, or (b) such distribution is returned to the applicable Disbursing Agent as undeliverable in accordance with Section 8.4 of the Rooster Plan.

2. Delivery of Distributions.

The applicable Disbursing Agent will make distributions to the holders of Allowed Claims. Undeliverable Distributions No Further Attempts at Delivery. If a distribution to the holder of a Claim is returned as undelivered to the applicable Disbursing Agent, unless and until the applicable Disbursing Agent is notified in writing of the holder's then current address: (i) such undeliverable distributions will remain in the possession of the applicable Disbursing Agent and no further attempt will be made to deliver such distribution; and (ii) no attempt will be made to deliver subsequent distributions to such holder.

3. **Forfeiture.**

Any holder of a Claim that does not assert a claim for an undeliverable distribution by delivering to the applicable Disbursing Agent a written notice setting forth such holder's then current address within one hundred and eighty (180) days after the later of (i) the Rooster Plan Effective Date, and (ii) the last date on which a distribution was deliverable to the holder, will have its claim for undeliverable distributions discharged and will be forever barred from asserting such claim or any claim for subsequent distributions against the applicable Disbursing Agent or their respective properties. No Requirement to Attempt to Locate Holders. Nothing contained in the Rooster Plan will require the applicable Disbursing Agent, the Rooster Debtors, the Reorganized Rooster Debtors, or the Section 363 Purchaser to attempt to locate any holder of a Claim. Cash Payments Except as otherwise provided in the Rooster Plan, Cash payments made pursuant to the Rooster Plan will be in United States currency by checks drawn on the account of the applicable Disbursing Agent, or by wire transfer from a domestic bank. If a check included in a distribution to a holder of an Allowed Claim is not cashed within one hundred and eighty (180) days of the issuance thereof, the applicable Disbursing Agent will void such check and such distribution will be treated as undeliverable as provided in Section 8.4 of the Rooster Plan.

4. **Distribution Record Date.**

(a) *Allowed Claims.* Except as otherwise provided in the Rooster Plan, the applicable Disbursing Agent will have no obligation to recognize the transfer of, or the sale of any participation in, any Claim that occurs after the Distribution Record Date, and will be entitled for all purposes herein to recognize and make distributions only to those holders of Claims that are holders of such Claims as of the Distribution Record Date.

(b) *Pending Transfers.* Except as otherwise provided in a Final Order, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 before the Distribution Record Date will be treated as holders of such Claims for all purposes, notwithstanding the expiration of any period provided by Bankruptcy Rule 3001 for objection to such a transfer before the Distribution Record Date.

5. **Objections to Claims.** Except insofar as a Claim is Allowed under the Rooster Plan, the applicable Disbursing Agent may object to any Claim that was not previously Allowed by a Final Order. Any such objection will be filed and served by the Claims Objection Deadline. Any Claims not objected to by the Claims Objection Deadline will be deemed Allowed unless such period is extended after approval from the Bankruptcy Court.

6. **De Minimis Distributions.** No distribution will be made by the applicable Disbursing Agent on account of an Allowed Claim if the amount to be distributed to the specific holder of such an Allowed Claim has an economic value of less than \$50.00.

7. **Special Provisions Regarding Unimpaired and Reinstated Claims and Reservation of Setoff Rights.** Except as otherwise specifically provided in the Rooster Plan, (a) if the Restructuring Closing Date occurs, nothing in the Rooster Plan will be deemed to affect, diminish, or impair the Rooster Debtors', the Reorganized Rooster Debtors', the applicable Disbursing Agent's, or the Section 363 Purchaser's rights and defenses, both legal and equitable, with respect to any Reinstated Claims or Unimpaired Claim, including, but not limited to, legal and equitable defenses to setoffs or recoupment against such Reinstated Claims or Unimpaired Claims, or (b) if the Section 363 Sale Date occurs, nothing in the Rooster Plan will be deemed to affect, diminish, or impair the Section 363 Purchaser's rights and defenses, both legal and equitable, with respect to any Reinstated Claims or Unimpaired Claim, including, but not limited to, legal and equitable defenses to setoffs or recoupment against such Reinstated Claims or Unimpaired Claims

8. **No Post-Petition Interest on Claims.** Other than as specifically provided in the Rooster Plan, the Rooster Confirmation Order, or other order of the Bankruptcy Court, or required by applicable bankruptcy or non-bankruptcy law, post-petition interest shall not accrue or be paid on any pre-petition Claim, and no holder of a pre-petition Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

9. **Withholding and Reporting Requirements Regarding Distributions.**

(a) *Allowed Claims.* In connection with distributions to holders of Allowed Other Unsecured Claims, (i) the applicable Disbursing Agent will comply with all withholding and reporting requirements imposed by federal, state, local and foreign taxing authorities, (ii) all such distributions shall be subject to such withholding and reporting requirements, (iii) the applicable Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirement, and (iv) the applicable Disbursing Agent has the right, but not the obligation, not to make a distribution until such holder has made arrangements satisfactory to the applicable Disbursing Agent for payment of any such tax obligations. Additionally, the applicable Disbursing Agent may require, as a condition to the receipt of a distribution, that the holder of an Allowed Claim complete the appropriate Form W-8 or Form W-9, as applicable to each holder. If such holder fails to comply with such request within six (6) months, such distribution shall be deemed an unclaimed distribution, shall revert to the applicable Disbursing Agent, and such holder shall be forever barred from asserting any such Allowed Claim against the applicable Disbursing Agent, the Rooster Debtors, the Reorganized Rooster Debtors, the Section 363 Purchaser, or their respective properties.

(b) *Tax Obligations.* Notwithstanding the foregoing, each holder of an Allowed Claim other than that is to receive a distribution hereunder shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any government unit, including income, withholding and other tax obligations, on account of such distribution.

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

F. **Executory Contracts, Unexpired Leases, and Other Agreements.**

1. **Assumption/Rejection.**

(a) Generally. Except as otherwise provided in the Rooster Plan or in any contract, instrument, release or other agreement or document entered into in connection with the Rooster Plan, each Executory Contract or Unexpired Lease that is listed on **Rooster Plan Supplement 9.2** will be deemed assumed pursuant to Bankruptcy Code section 365. The Rooster Confirmation Order will constitute an Order approving each such rejection, pursuant to Bankruptcy Code section 365 as of the Rooster Plan Effective Date; provided, however, the Rooster Plan Proponents reserve the right to amend Rooster Plan Supplement 9.2 to (i) delete any Executory Contract or Unexpired Lease listed therein, thus providing for its assumption pursuant to the Rooster Plan, or (ii) add any Executory Contract or Unexpired Lease thereto, thus providing for its rejection pursuant to this Section 9.2(a) of the Rooster Plan. The Rooster Plan Proponents will provide notice of any amendments to Rooster Plan Supplement 9.2 to the parties to the Executory Contracts or Unexpired Leases affected thereby. Such notice be sent by overnight delivery or telecopy, and will include a Ballot and a form for filing a Proof of Claim.

(b) Approval of Assumptions. The Rooster Confirmation Order will constitute an Order, effective as of the Rooster Plan Effective Date, approving the assumption of each Executory Contract and Unexpired Lease that is not rejected pursuant to Section 9.2 of the Rooster Plan, pursuant to Bankruptcy Code section 365, as of the Rooster Plan Effective Date. An Order entered on or before the Rooster Confirmation Date will specify the procedures for providing notice to each counterparty whose Executory Contract or Unexpired Lease is being assumed pursuant to the Rooster Plan of: (i) the Executory Contract or Unexpired Lease being assumed; (ii) the Cure Claim that must be paid for such assumption, as determined by the applicable Rooster Debtor; (iii) the procedures for such party to object to the assumption of the applicable contract or lease or the amount of the proposed Cure Claim; and (iv) to whom the applicable contract or lease will be assigned pursuant to Section 9.5 of the Rooster Plan.

The only adequate assurance of future performance will be the promise of the applicable Reorganized Rooster Debtor or Section 363 Purchaser to perform all obligations under the applicable assumed Executory Contract or Unexpired Lease.

ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE ROOSTER PLAN OR OTHERWISE WILL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE ANY OF THE APPLICABLE ROOSTER DEBTORS OR REORGANIZED ROOSTER DEBTORS (IF THE ROOSTER RESTRUCTURING CLOSING DATE OCCURS, OR THE SECTION 363 PURCHASER (IF THE SECTION 363 CLOSING DATE OCCURS), ASSUMES SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED WILL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT.

2. Bar Date for Rejection Damages.

Notwithstanding anything in the Bar Date Order to the contrary, if the rejection of an Executory Contract or Unexpired Lease pursuant to Section 9.2 of the Rooster Plan gives rise to a Claim by the other party or parties to such contract or lease, such Claim will be forever barred and will not be enforceable against the Rooster Debtors, the Reorganized Rooster Debtors (if the Rooster Restructuring Closing Date occurs), the Section 363 Purchaser (if the Section 363 Closing Date occurs), the Disbursing Agent, or their respective properties, unless a request for payment of Administrative Claim is filed and served on the applicable Disbursing Agent pursuant to the procedures specified in the Rooster Confirmation Procedures Order, the notice of the entry of the Rooster Confirmation Order.

3. Assumed Executory Contracts and Unexpired Leases.

Each executory contract and unexpired lease that is assumed will include (a) all amendments, modifications, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, and (b) all executory contracts or unexpired leases and other rights appurtenant to the property, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements, vaults, tunnel, or bridge agreements or franchises, and any other equity interests in real estate or rights in rem related to such premises, unless any of the foregoing

agreements have been rejected pursuant to an order of the Bankruptcy Court or are the subject of a motion to reject filed on or before the Rooster Confirmation Date.

Amendments, modifications, supplements, and restatements to prepetition executory contracts and unexpired leases that have been executed by the Rooster Debtors during the Rooster Chapter 11 Cases will not be deemed to alter the prepetition nature of the executory contract or unexpired lease, or the validity, priority, or amount of any claims that may arise in connection therewith.

4. Cure Claims.

At the election of the applicable Rooster Debtors or the Reorganized Rooster Debtors (if the Rooster Restructuring Closing Date occurs), or the Section 363 Purchaser (if the Section 362 Closing Date occurs), any monetary defaults under each Executory Contract and Unexpired Lease to be assumed under the Rooster Plan will be satisfied pursuant to Bankruptcy Code section 365(b)(1) in one of the following ways: (a) payment of the Cure Claim in Cash on or as soon as reasonably practicable following the occurrence of (i) thirty (30) days after the determination of the Cure Claim, and (ii) the Rooster Plan Effective Date or such other date as may be set by the Bankruptcy Court; or (b) on such other terms as agreed to by and between (a) the non-Debtor counterparty to such Executory Contract or Unexpired Lease, and (b) the applicable Rooster Debtors or the Reorganized Rooster Debtors (if the Rooster Restructuring Closing Date occurs), or the Section 363 Purchaser (if the Section 363 Closing Date occurs).

In the event of a dispute pertaining to assumption, the Cure Claim payments required by Bankruptcy Code section 365(b)(1) will be made following the entry of a Final Order that resolves the dispute and approves the assumption. No later than the Rooster Plan Supplement Filing Date, to the extent not previously filed with the Bankruptcy Court and served on affected counterparties, the applicable Rooster Debtors or the Reorganized Rooster Debtors (if the Rooster Restructuring Closing Date occurs), or the Section 363 Purchaser (if the Section 362 Closing Date occurs), will provide notices (in form and substance reasonably satisfactory to the Rooster Plan Proponents) of the proposed assumption and proposed Cure Claims to each applicable contract and lease counterparties, together with procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by any counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related Cure Claim must be filed, served, and actually received by the Rooster Debtors by the date on which objections to the Confirmation of the Rooster Plan are due (or such other date as may be provided in the applicable assumption notice). Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Claim will be deemed to have assented to such assumption and the applicable Cure Claim.

5. Assignments.

If the Rooster Restructuring Closing Date occurs, with the exception of the Selected Excluded Assets that are Executory Contracts or Unexpired Leases, any Executory Contract or Unexpired Lease assumed hereunder or otherwise will be deemed assigned to the applicable Reorganized Rooster Debtor pursuant to Bankruptcy Code section 365 as of the Rooster Restructuring Closing Date. If an objection to a proposed assignment or Cure Claim is not resolved in favor of the Rooster Debtors before the Rooster Plan Effective Date, the applicable Executory Contract or Unexpired Lease may be designated by the Rooster Debtors or the Reorganized Rooster Debtors for rejection within five (5) Business Days of the entry of the Order resolving the matter against the applicable Rooster Debtor or Reorganized Rooster Debtor. Such rejection will be deemed effective as of the Rooster Plan Effective Date.

Alternatively, if the Section 363 Closing Date occurs, with the exception of the Selected Excluded Assets that are Executory Contracts or Unexpired Leases, any Executory Contract or Unexpired Lease to be assumed hereunder or otherwise will be deemed assigned to the Section 363 Purchaser pursuant to Bankruptcy Code section 365 as of the Section 363 Sale Closing Date. If an objection to a proposed assignment or Cure Claim is not resolved in favor of the Section 363 Purchaser before the Rooster Plan Effective Date, the applicable Executory Contract or Unexpired Lease may be designated by the Section 363 Purchaser for rejection within five (5) Business Days of the entry of the Order resolving the matter

against the Section 363 Purchaser or Rooster Debtor. Such rejection will be deemed effective as of the Rooster Plan Effective Date.

6. Insurance Policies.

Notwithstanding anything in the Rooster Plan to the contrary, all of the Rooster Debtors' insurance policies (including, but not limited to, the D&O Insurance Policies as provided in Section 11.15 of the Rooster Plan), together with any agreements, documents or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Rooster Plan. On the Rooster Plan Effective Date, the Rooster Debtors will be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto.

(a) If the Rooster Restructuring Closing Date Occurs. Notwithstanding anything in the Rooster Plan to the contrary, the Rooster Plan, the Rooster Plan Supplements, the Rooster Confirmation Order, any other document related to any of the foregoing, or any other Order of the Bankruptcy Court, if the Rooster Restructuring Closing Date occurs: (a) on the Rooster Plan Effective Date, the Reorganized Rooster Debtors will assume all insurance policies issued to the Rooster Debtors and all agreements related thereto; (b) nothing in the Rooster Disclosure Statement, the Rooster Plan, the Rooster Plan Supplements or the Rooster Confirmation Order alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) such insurance policies, except that, as of the Rooster Plan Effective Date, the Reorganized Rooster Debtors will become and remain liable for all of the Rooster Debtors' obligations and liabilities thereunder regardless of whether such obligations and liabilities arise before or after the Rooster Plan Effective Date; (c) nothing in the Rooster Disclosure Statement, the Rooster Plan, Rooster Plan Supplements, the Rooster Confirmation Order, any other Order alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by the insurance policies and their right to seek payment or reimbursement from the Rooster Debtors (or after the Rooster Plan Effective Date, the Reorganized Rooster Debtors) or draw on any collateral or security therefor; and (d) insurers and third party administrators will not need to nor be required to give any bond, surety, or other security for the performance of their duties with respect to such distributions.

(b) If the Section 363 Closing Date occurs. Notwithstanding anything in the Rooster Plan to the contrary, the Rooster Plan, the Rooster Plan Supplements, the Rooster Confirmation Order, any other document related to any of the foregoing, or any other Order of the Bankruptcy Court, if the Section 363 Closing Date occurs: (a) on the Rooster Plan Effective Date, all insurance policies issued to the Rooster Debtors and all agreements related thereto shall be assigned to the Section 363 Purchaser; (b) nothing in the Rooster Disclosure Statement, the Rooster Plan, the Rooster Plan Supplements or the Rooster Confirmation Order alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) such insurance policies, except that, as of the Rooster Plan Effective Date, the Reorganized Rooster Debtors will become and remain liable for all of the Rooster Debtors' obligations and liabilities thereunder regardless of whether such obligations and liabilities arise before or after the Rooster Plan Effective Date; (c) nothing in the Rooster Disclosure Statement, the Rooster Plan, Rooster Plan Supplements, the Rooster Confirmation Order, any other Order alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by the insurance policies and their right to seek payment or reimbursement from the Rooster Debtors (or after the Rooster Plan Effective Date, the Reorganized Rooster Debtors) or draw on any collateral or security therefor; and (d) insurers

and third party administrators will not need to nor be required to give any bond, surety, or other security for the performance of their duties with respect to such distributions.

To the extent any of the Rooster Debtors' Oil and Gas Leases constitute executory contracts or unexpired leases of real property under Bankruptcy Code section 365, such Oil and Gas Leases not identified as a Rooster Non-Vesting Asset on Rooster Plan Supplement 9.6 will be assumed by the applicable Rooster Reorganized Debtor if they are listed Rooster Plan Supplement 9.2. To the extent any of the foregoing Oil and Gas Leases constitute contracts or other property rights not assumable under Bankruptcy Code section 365, except as provided in the Rooster Plan or Rooster Confirmation Order, the foregoing Oil and Gas Leases will pass through the Rooster Chapter 11 Cases for the benefit of the Rooster Reorganized Debtors and the counterparties to such Oil and Gas Leases.

Except for the defaults of a kind specified in Bankruptcy Code sections 365(b)(2) and 541(c)(1) (which defaults the applicable Rooster Debtor or Rooster Reorganized Debtor will not be required to cure), or as otherwise provided herein, the legal, equitable and contractual rights of the counterparties to such Oil and Gas Leases as set forth in such Oil and Gas Leases will be unaltered by the Rooster Plan; provided, however, that to the extent a failure by the Rooster Debtors to pay or perform an obligation set forth in such Oil and Gas Lease (whether or not such Oil and Gas Lease is subject to the provisions of section 365 of the Bankruptcy Code) is a default under any applicable Oil and Gas Lease, such default will be cured for all purposes by the payments provided for herein or the applicable Rooster Debtor's or Reorganized Rooster Debtor's subsequent performance of such obligation with such applicable Oil and Gas Lease otherwise remaining in full force and effect for the benefit of the applicable Rooster Reorganized Debtor. To the extent such payment owed pursuant to the terms of such Oil and Gas Lease is due and owing on the Effective Date pursuant to the terms of such Oil and Gas lease, such payment will be made, in Cash, on the Distribution Date, or upon such other terms as may be agreed to by the Disbursing Agent or the applicable Rooster Reorganized Debtor, as the case may be. To the extent such payment is not due and owing on the Effective Date pursuant to the terms of such Oil and Gas Lease, such payment (a) will be made, in Cash, in accordance with the terms of such Oil and Gas Lease, or as such payment becomes due and owing under (i) applicable non-bankruptcy law, or (ii) in the ordinary course of business of the Rooster Reorganized Debtor or (b) will be made upon other terms as may be agreed upon by the Disbursing Agent or the Rooster Reorganized Debtor, as the case may be, and the Entity to whom such payment is due. To the extent it is impossible for the Rooster Reorganized Debtor to cure a default arising from any failure to perform a non-monetary obligation, such default will be cured by performance by the applicable Rooster Reorganized Debtor at or after the time of assumption in accordance with the terms of the applicable Oil and Gas Lease with the applicable Oil and Gas Lease remaining in effect for the benefit of the applicable Rooster Reorganized Debtor. If there is a dispute as to any cure obligation (including cure payments) between the applicable Reorganized Debtor and the Lessor of an Oil and Gas Lease, the applicable Rooster Reorganized Debtor will only have to pay or perform as herein provided the non-disputed cure obligation with the balance of the cure payment or cure performance to be made or performed after resolution of such dispute either by (a) agreement of the parties or (b) resolution by the Bankruptcy Court under a Final Order.

7. Rooster Non-Vesting Assets.

Notwithstanding anything in the Rooster Plan to the contrary, the Rooster Non-Vesting Assets shall not pass through the Chapter 11 Cases or vest in the Reorganized Rooster Debtors or the Section 363 Purchaser, as application. The Rooster Non-Vesting Assets shall be listed on Plan Supplement 9.6.

8. Existing Benefits Agreements.

As of the Rooster Plan Effective Date, all Existing Benefits Agreements will be deemed rejected.

9. Oil and Gas Leases.⁴

To the extent any of the Oil and Gas Leases constitute executory contracts or unexpired leases of real property under Bankruptcy Code section 365, the Rooster Debtors' interest in such Oil and Gas Leases not identified as a Rooster Non-Vesting Asset on Rooster Plan Supplement 9.6 will be assumed by the applicable Reorganized Rooster Debtor if they are listed on Rooster Plan Supplement 9.2 subject to the following: (a) the Rooster Debtors and/or Reorganized Rooster Debtors will obtain any necessary consents as provided for in applicable non-bankruptcy laws and regulations, including, without limitation, 30 C.F.R. Part 556; (b) the Rooster Plan does not assign, sell or transfer any Oil and Gas Leases to any entity other than the Reorganized Rooster Debtors and no purported assignment, sale or transfer of an Oil and Gas Lease under the Rooster Plan will be effective; (c) subject to the discretion of the BOEM Regional Director and/or BSEE Regional Director, for each as applicable and only as applicable, the Reorganized Rooster Debtors (including any subsequent transferee) must assume and succeed to all financial assurance, bonding, maintenance, plugging and abandonment, decommissioning, and other regulatory requirements and obligations under the Oil and Gas Leases, including, without limitation, the obligations included in The Outer Continental Shelf Lands Act, 43 U.S.C. § 1331 *et seq.*, and its implementing regulations; and (d) all existing defaults under the Oil and Gas Leases, including without limitation, any outstanding rents, royalties known to date, plus any accrued and unpaid interest lawfully chargeable, must be cured (or assumed, to the extent appropriate) by the Rooster Plan Effective Date, with a full reservation of audit rights and additional rights for all parties as allowed by law and applicable regulation. [As of _____, 2017, the Rooster Debtors owe Interior \$____ and must cure such amount on or before the Rooster Plan Effective Date.]

To the extent any of the Oil and Gas Leases constitute contracts or other property rights not assumable under Bankruptcy Code section 365, such Oil and Gas Leases that are not identified as a Rooster Non-Vesting Asset on Rooster Plan Supplement 9.6 shall pass through the Rooster Chapter 11 Cases as if the bankruptcy cases were never occurred. Further, for the avoidance of doubt, nothing in the Rooster Plan or the Rooster Confirmation Order discharges, releases, precludes or enjoins Interior's right to perform any audit and/or compliance review of the Oil and Gas Leases, and if appropriate, collect from the Reorganized Rooster Debtors any additional monies owed by the Rooster Debtors on the Oil and Gas Leases without those rights being adversely affected by the Rooster Chapter 11 Cases. Such rights are preserved in full as if this bankruptcy had not occurred. Consequently, Interior is not required to file any Proofs of Claim or requests for payment of administrative expenses. The audit and/or compliance review period will remain open for the full statute of limitations period established by the Federal Oil and Gas Royalty Simplification and Fairness Act of 1996 (30 U.S.C. Section 1701, *et seq.*, as amended) to the extent applicable to the Gas and Oil Leases under non-bankruptcy law. The Reorganized Rooster Debtors will retain all defenses to challenge any determinations related to the Oil and Gas Leases; provided that any challenge based on a defense must be raised in the administrative review process leading to a final agency determination by Interior or in accordance with applicable non-bankruptcy law, rules, and regulations.

10. Retiree Benefits.

Notwithstanding the foregoing, pursuant to Bankruptcy Code section 1129(a)(13), on and after the Effective Date, all "retiree benefits" (as that term is defined in Bankruptcy Code section 1114), if any, shall continue to be paid in accordance with applicable law.

11. Indemnification Provisions.

⁴ The Rooster Plan Proponents are in discussions with the Department of Interior concerning the Oil and Gas Lease provisions contained in the Rooster Plan and this Rooster Disclosure Statement. Such provisions are subject to change before confirmation of the Rooster Plan.

Notwithstanding anything in the Rooster Plan to the contrary, as of the Rooster Plan Effective Date, the Indemnification Provisions belonging or owed to the Rooster Debtors' directors, officers, and employees (or the Rooster Estates of any of the foregoing) who served or were employed by the Rooster Debtors as of or after the Petition Date will be deemed to be, and will be treated as though they are, Executory Contracts, and the Rooster Debtors will assume the same pursuant to Bankruptcy Code section 365(a). Entry of the Rooster Confirmation Order will constitute the Bankruptcy Court's approval of the Rooster Debtors' assumption of the Indemnification Provision as of the Rooster Plan Effective Date.

12. Claims Incurred After the Rooster Plan Effective Date.

If the Rooster Restructuring Closing Date occurs, Claims incurred by the Rooster Debtors after the Rooster Plan Effective Date may be paid by the Reorganized Rooster Debtors in the ordinary course of business and without application for or Court approval, subject to any agreements with such holders of a Claim and applicable law.

13. Reservation of Rights.

Nothing contained in the Rooster Plan will constitute an admission by any Entity that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Rooster Debtor, Reorganized Rooster Debtor, Disbursing Agent or Section 363 Purchaser has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Rooster Debtors or the Reorganized Rooster Debtors, as applicable, will have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, in which case the deemed assumptions and rejections provided for in the Rooster Plan will not apply to such contract or lease.

G. Procedures for Resolving or Estimating Claims.

The provisions governing procedures for resolving or estimating claims apply regardless of whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occur.

1. Allowance of Claims.

Except as expressly provided in the Rooster Plan or in any order entered in the Rooster Chapter 11 Cases before the Rooster Plan Effective Date (including, without limitation, the Rooster Confirmation Order), no Claim will become an Allowed Claim unless and until such Claim is deemed an Allowed Claim under the Rooster Plan or the Bankruptcy Code or a Final Order has been entered allowing such Claim, including, without limitation, the Rooster Confirmation Order. For the avoidance of doubt, no Released Rooster Claim shall be an Allowed Claim.

2. Objections to Claims.

Before the Rooster Plan Effective Date, the applicable Rooster Debtor will have the authority to file, settle, compromise, withdraw or litigate to judgment any objections to Claims as permitted under the Rooster Plan. From and after the Rooster Plan Effective Date, the applicable Disbursing Agent will have the exclusive authority to file, settle, compromise, withdraw or litigate to judgment any objections to Claims as permitted under the Rooster Plan. Any objections to Claims (other than Administrative Expense Claims) will be served and filed on or before the later of (a) the date that is 180 days after the Rooster Plan Effective Date, and (b) such other date as may be fixed by the Bankruptcy Court. Any Claims filed after the Bar Date or Administrative Bar Date, as applicable, will be deemed Disallowed and expunged in their entirety without further Order of the Bankruptcy Court or any action being required on the part of the applicable Disbursing Agent, unless the Entity seeking to file such untimely Claim has received the Bankruptcy Court's authorization to do so.

3. Stipulation Regarding the Amount and Nature of the Claim Before and After the Rooster Plan Effective Date.

Before the Rooster Plan Effective Date, the holder of a Claim and the applicable Rooster Debtor may enter into a Stipulation Regarding the Amount and Nature of the Claim, which will be subject to Bankruptcy Court approval, after notice and hearing. From and after the Rooster Plan Effective Date, the holder of a Claim and the applicable Disbursing Agent may enter into a Stipulation Regarding the Amount and Nature of Claims, which will be effective upon execution, without Bankruptcy Court approval.

4. Insured Claims.

Holders of Claims that are covered by a Rooster Debtor's insurance policy will seek payment of such Claims from applicable insurance policy, provided that the Disbursing Agent will have no obligation to pay any amounts in respect of pre-petition deductibles. No distributions under the Rooster Plan will be made on account of an Allowed Claim that is payable pursuant to one of the Rooster Debtor's insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Rooster Debtor's insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction or settled in accordance with the applicable insurer's reasonable business judgment in consultation with the applicable Disbursing Agent), then, immediately upon such insurers' agreement, the Disbursing Agent may direct the Clerk of Court to expunge such Claim from the Claims Register to the extent of any agreed-upon satisfaction without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

5. Estimation.

Before or after the Rooster Plan Effective Date, the Rooster Debtors or the applicable Disbursing Agent, as applicable, may (but are not required to) request that the Bankruptcy Court estimate (a) any Disputed Claim pursuant to Bankruptcy Code section 502(c), or (b) any contingent or unliquidated Claim pursuant to Bankruptcy Code section 502(c), for any reason, regardless of whether the Rooster Debtors or the applicable Disbursing Agent, as applicable, have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time, including during proceedings concerning any objection to such Claim. In the event that the Bankruptcy Court estimates any Claim, such estimated amount will constitute (a) the Allowed amount of such Claim, (b) the amount on which a reserve is to be calculated for purposes of any reserve required for distributions under the Rooster Plan, or (c) a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes the maximum limitation on such Claim, the applicable Disbursing Agent may elect to object to any ultimate allowance of such Claim. The aforementioned objection, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another.

H. Miscellaneous Provisions and Releases.

The miscellaneous provisions in this section apply regardless of whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs.

1. Modification of the Rooster Plan.

Subject to the restrictions on modification set forth in Bankruptcy Code section 1127 and Bankruptcy Rules 2002 and 3019, the Rooster Plan Proponents reserve the right to alter, amend or modify the Rooster Plan before its substantial consummation of the Rooster Plan.

2. Revocation or Withdrawal of the Rooster Plan.

The Rooster Plan Proponents reserve the right to revoke or withdraw the Rooster Plan at any time before the Rooster Confirmation Date by filing a notice of withdrawal or revocation.

3. Plan Exhibit and Rooster Plan Supplements Service.

The Rooster Plan Exhibit and the Rooster Plan Supplements are incorporated by reference and are intended to be an integral part of this document as though fully set forth in the Rooster Plan.

Because the Rooster Plan Supplement and exhibits to the Rooster Disclosure Statements are voluminous, not all of the Rooster Plan Supplements and exhibits to the Rooster Disclosure Statement will be served with copies of the Rooster Plan and the Rooster Disclosure Statement. Copies of the Rooster Plan Supplements and exhibits to the Rooster Disclosure Statement, once filed, (a) may be inspected in the Office of the Clerk of the Bankruptcy Court during normal business hours, (b) may be inspected via the Voting Agent's website at <https://www.donlinrecano.com/Clients/Rooster>, and (c) may be obtained by a request to the Voting Agent as follows: www.donlinrecano.com/Clients/Rooster.

4. Creditors' Committee.

The Creditors' Committee will continue to exist until the Rooster Plan Effective Date.

5. Successors and Assigns.

The rights, benefits and obligations of any Entity named or referred to in the Rooster Plan will be binding on, and will inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

6. Headings.

Headings are used in the Rooster Plan for convenience and reference only, and will not constitute a part of the Rooster Plan for any other purpose.

7. Governing Law.

Except to the extent that the Bankruptcy Code is applicable, the rights and obligations arising under the Rooster Plan will be governed by, and construed and enforced as provided in the laws of the State of Louisiana.

8. Notices.

All notices, requests, elections or demands to or on the Reorganized Rooster Debtors and, if applicable, the Section 363 Purchaser will be in writing and will be deemed to have been given when received or, if mailed, three (3) days after the date of mailing provided such writing will have been sent by registered or certified mail, postage prepaid, return receipt requested, and sent to the following:

To the Rooster Debtors:

Jan M. Hayden
Edward H. Arnold III
201 St. Charles Ave., Suite 3600
New Orleans, Louisiana 70170
Telephone: (504) 566-5200
Email: jhayden@bakerdonelson.com

To the Corn Meal and, if applicable, the Section 363 Purchaser:

Mark A. Mintz
Laura F. Ashley
Jones Walker LLP
201 St. Charles Ave., 49th Floor
New Orleans, Louisiana 70170
Telephone: 504-582-8000
Email: mmintz@joneswalker.com

To the Administrative Agent:

Louis M. Phillips
Kelly Hart & Pitre LLP
One American Place
301 Main Street, Suite 1600
Baton Rouge, LA 70825-0004
Telephone: (225) 381-9643
Email: louis.phillips@kellyhart.com

-and-

Paul E. Heath
Vinson & Elkins LLP
Trammell Crow Center
2001 Ross Avenue, Suite 3700
Dallas, Texas 75201-2975
Telephone: (214)-220-7700
Email: pheath@velaw.com

To the Creditors' Committee:

David S. Rubin
Kantrow, Spaht, Weaver & Blitzer (APLC)
P. O. Box 2997
Baton Rouge, LA 70821-2997
Telephone: (225) 383-4703
Email: drubin@kswb.com

-and-

George P. Angelich
Arent Fox LLP
1675 Broadway
New York, NY 10019
Telephone: (212) 484-3900
Email: george.angelich@arentfox.com

To the U.S. Trustee:

Gail Bowen McCulloch
300 Fannin, Suite 3196
Shreveport, LA 71101
Telephone: (318) 676-3550
Fax: (318) 676-3212

Email: gail.mcculloch@usdoj.gov

All notices and requests to holders will be sent to their last known addresses.

9. Conflicts.

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

10. No Admissions.

Notwithstanding anything in the Rooster Plan to the contrary, nothing contained in the Rooster Plan will be deemed an admission by any Entity with respect to any matter set forth herein.

11. Term of Injunctions or Stay.

Unless otherwise provided herein, all injunctions or stays arising prior to the Rooster Confirmation Date in accordance with Bankruptcy Code sections 105 or 362, or otherwise, and in existence on the Rooster Confirmation Date, shall remain in full force and effect until the Rooster Plan Effective Date.

VIII. CONFIRMATION AND EFFECTIVENESS OF THE ROOSTER PLAN

The provisions regarding confirmation in this section apply regardless of whether the Rooster Restructuring Closing Date occurs or the Section 363 Closing Date occurs.

A. Rooster Plan Effective Date.

1. Conditions to Rooster Plan Becoming Effective

The Rooster Plan will not be consummated, and the Rooster Plan Effective Date will not occur, until each of the following conditions has been satisfied or duly waived pursuant to Section 10.2 of the Rooster Plan:

- (a) No later than [•], the Rooster Confirmation Order will have been entered on the Docket in a form reasonably satisfactory to the Rooster Plan Proponents;
- (b) The Rooster Confirmation Order shall have become a Final Order and remains in full force and effect;
- (c) The MWS/Cochon Plan Effective Date shall have occurred;
- (d) The Rooster Exit Commitment Documents shall have been executed; and
- (e) The Morrison Agreements shall have been executed.

2. Waiver of Conditions to the Rooster Plan Effective Date. One or more of the conditions to Rooster Plan Effective Date may be waived, in whole or in part, with the written consent of the Rooster Plan Proponents.

3. Filing Notice of Occurrence of the Rooster Plan Effective Date. The Reorganized Rooster Debtors will file a notice of occurrence of the Rooster Plan Effective Date within two (2) Business

Days of the Rooster Plan Effective Date, and such Notice must state (a) that all conditions to the Rooster Plan becoming effective have been satisfied, and (b) the date of the Rooster Plan Effective Date.

4. **Failure of Conditions.**

In the event that one or more of the conditions specified in Section 10.1 of the Rooster Plan does not occur, or has not been waived as provided in Section 10.2 of the Rooster Plan, the Rooster Confirmation Order will be vacated, no distributions under the Rooster Plan will be made, and the Rooster Debtors and all holders of Claims and Equity Interests will be restored to the *status quo ante* as of the day immediately preceding the Rooster Confirmation Date as though the Rooster Confirmation Date never occurred.

B. Standards for Confirmation.

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

The following requirements must be satisfied pursuant to Bankruptcy Code section 1129(a) before the Bankruptcy Court may confirm a Chapter 11 plan. The Rooster Plan fully complies with any applicable statutory requirements for Confirmation listed below.

- The Rooster Plan complies with the applicable provisions of the Bankruptcy Code.
- The proponents of the Rooster Plan have complied with the applicable provisions of the Bankruptcy Code.
- The Rooster Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or to be made by the Rooster Debtors (or any other proponent of the Rooster Plan) or by an Entity issuing Securities or acquiring property under the Rooster Plan, for services or for costs and expenses in or in connection with the Rooster Chapter 11 Cases, in connection with the Rooster Plan and incident to the Rooster Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.
- The Rooster Debtors have disclosed the identity and affiliations of any individual proposed to serve, after Confirmation, as a director, or officer, of the Rooster Reorganized Debtors, any Affiliate of the Rooster Debtors reorganized under the Rooster Plan, or any successor to the Rooster Debtors under the Rooster Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of holders of Claims and Equity Interests and with public policies.
- The Rooster Plan Proponents have disclosed the identity of any insider that will be employed or retained by the Rooster Reorganized Debtors and the nature of any compensation for such insider.
- Any governmental regulatory commission with jurisdiction, after Confirmation of the Rooster Plan, over the rates of the Rooster Debtors has approved any rate change provided for in the Rooster Plan, or such rate change is expressly conditioned on such approval.
- With respect to each holder within an Impaired Class of Claims or Equity Interests, each such holder (a) has accepted the Rooster Plan, or (b) will receive or retain under the Rooster Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such holder would so receive or retain if the Rooster Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

- With respect to each Class of Claims or Equity Interests, such Class (a) has accepted the Rooster Plan, or (b) is Unimpaired under the Rooster Plan (subject to the “cram-down” provisions discussed below).
- The Rooster Plan provides for treatment of Claims, as applicable, in accordance with the provisions of Bankruptcy Code section 507(a).
- If a Class of Claims or Equity Interests is Impaired under the Rooster Plan, at least one Class of Claims or Equity Interests that is Impaired under the Rooster Plan has accepted the Rooster Plan, determined without including any acceptance of the Rooster Plan by any insider.
- Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Rooster Reorganized Debtors, or any successor to the Rooster Debtors under the Rooster Plan, unless such liquidation or reorganization is proposed in the Rooster Plan.
- All fees payable under 28 U.S.C. § 1930 have been paid or the Rooster Plan provides for the payment of all such fees on the Effective Date.

1. **Best Interests Test/Liquidation Analysis.**

As described above, Bankruptcy Code section 1129(a)(7) requires that each holder of an Impaired Claim or Equity Interest either (a) accept the Rooster Plan, or (b) receive or retain under the Rooster Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Rooster Debtors were liquidated under chapter 7 of the Bankruptcy Code. To assist holders in determining whether the Rooster Plan meets this requirement, the Rooster Debtors have prepared an unaudited liquidation analysis, which is attached hereto as **Exhibit 3** (the “**Liquidation Analysis**”). The distributions to all Classes of Claims will exceed any likely recovery under chapter 7 of the Bankruptcy Code. Therefore, the Rooster Debtors believe that the Rooster Plan satisfies the best interests test of Bankruptcy Code section 1129(a)(7).

As to holders of Unsecured Claims, after the payment of Administrative Claims of the Rooster Chapter 11 Case, it does not appear that there would be any money available for distribution to holders of Unsecured Claims. Even if there were money to distribute in a liquidation, the Unsecured Claims entitled to such a distribution would range from approximately \$92.1 million to \$95.1 million, including the following:

- (a) General Unsecured Claims estimated to be from \$5.0 to \$7.0 million;
- (b) Notes Unsecured Claim, estimated to be \$70.7 million, including (i) the Notes Unsecured Claim of approximately \$51.2 million, and (ii) Subordinated Claims in the approximate amount of \$19.5 million, because distribution on account of the Subordinated Claims would be paid to the Note Holders;
- (c) Class 8 Contingent Claims for Non-Rooster Properties estimated to be \$3,980,000;
- (d) CMC’s Claim for services and goods rendered to Rooster Petroleum before the Petition Date in the amount of \$7,387,363, which would be forgiven on the Rooster Plan Effective Date; and
- (e) MWS’s Claim for services and goods rendered to Rooster Petroleum before the Petition Date in the amount of \$5,095,756, which would be forgiven on the Rooster Plan Effective Date.

2. **Feasibility.**

The Bankruptcy Code requires that a debtor demonstrate that confirmation of a Rooster Plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Rooster Plan meets this requirement, the Rooster Debtors have analyzed their ability to meet their obligations under the Rooster Plan. As part of this analysis, the Rooster Debtors have prepared projections, which, together with the assumptions on which they are based, are attached hereto as **Exhibit 2** (the “**Financial Projections**”). Based on such Financial Projections and the Rooster Exit

Commitment, the Rooster Debtors believe that they will be able to make all payments required under the Rooster Plan. Therefore, Confirmation of the Rooster Plan is not likely to be followed by liquidation or the need for further reorganization.

3. Confirmation Without Acceptance by All Impaired Classes.

Under Bankruptcy Code section 1129(b), the Bankruptcy Court may confirm a Rooster Plan over the rejection or deemed rejection of the Rooster Plan by a Class of Claims or Equity Interests if the Rooster Plan “does not discriminate unfairly” and is “fair and equitable” with respect to such class. The Rooster Debtors believe that the Rooster Plan does not discriminate unfairly and is fair and equitable as to any Class that rejects the Rooster Plan.

C. Binding Effect

Except as otherwise provided in Bankruptcy Code section 1141(d)(3) and subject to the occurrence of the Rooster Plan Effective Date, on and after the Rooster Confirmation Date, the provisions of the Rooster Plan shall bind any holder of a Claim against, or Equity Interest in, the Rooster Debtors and inure to the benefit of and be binding on such holder’s respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Rooster Plan, and whether or not such holder has accepted the Rooster Plan

D. Discharge of Claims and Termination of Equity Interests if the Rooster Restructuring Closing Date Occurs.

If the Rooster Restructuring Closing Date occurs, pursuant to Bankruptcy Code section 1141(d), and except as otherwise specifically provided in the Rooster Plan or in any contract, instrument, or other agreement or document created or Reinstated pursuant to the Rooster Plan, the distributions, rights, and treatment that are provided in the Rooster Plan will be in complete satisfaction, discharge, and release of all Claims and termination of all Equity Interests in the Rooster Debtors arising on or before the Rooster Plan Effective Date, including, but not limited to, any interest accrued on Claims from and after the Petition Date. Except as provided in the Rooster Plan or Rooster Confirmation Order, as of the Rooster Plan Effective Date, Confirmation of the Rooster Plan will: (a) discharge the Rooster Debtors from all Claims or other debts and Equity Interests that arose on or before the Rooster Plan Effective Date, and all debts of the kind specified in Bankruptcy Code section 502(g), 502(h) or 502(i), whether or not (i) a Proof of Claim based on such debt is filed or deemed filed pursuant to Bankruptcy Code section 501, (ii) a Claim based on such debt is allowed pursuant to Bankruptcy Code section 502, or (iii) the holder of a Claim based on such debt has accepted the Rooster Plan; and (b) terminate all Equity Interests in the Rooster Debtors and other rights of the holders thereof.

E. Injunction.

1. Unless otherwise provided herein, all injunctions or stays arising prior to the Rooster Confirmation Date in accordance with Bankruptcy Code sections 105 or 362, or otherwise, and in existence on the Rooster Confirmation Date, shall remain in full force and effect until the Rooster Plan Effective Date.

2. Except as otherwise provided in the Rooster Plan or the Rooster Confirmation Order, as of the Rooster Confirmation Date, but subject to the occurrence of the Rooster Plan Effective Date, all Entities who have held, hold or may hold Claims against or Equity Interests in the Rooster Debtors are, with respect to any such Claims or Interests, permanently enjoined after the Rooster Confirmation Date from: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Rooster Debtors, the Reorganized Rooster Debtors, the Section 363 Purchaser, the Rooster Estates, the applicable Disbursing Agent, or any of their respective properties, or any direct or

indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Entities or any property of any such transferee or successor; (b) enforcing, levying, attaching (including, without limitation, any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order against the Rooster Debtors, the Reorganized Rooster Debtors, the Section 363 Purchaser, or the Rooster Estates or any of their property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Entities, or any property of any such transferee or successor; (c) creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Rooster Debtors, the Reorganized Rooster Debtors, the Rooster Estates, the applicable Disbursing Agent, the Section 363 Purchaser, or any of their respective properties, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Entities; (d) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Rooster Plan to the fullest extent permitted by applicable law; and (e) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Rooster Plan or Rooster Confirmation Order; provided, however, that nothing contained herein shall preclude such Entities from exercising their rights, or obtaining benefits, pursuant to and consistent with the terms of the Rooster Plan and the Rooster Confirmation Order.

F. The Rooster Debtors' Releases. THE RELEASED ROOSTER CLAIMS AGAINST THE RELEASED PARTIES: PURSUANT TO BANKRUPTCY CODE SECTION 1123(B), AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE ROOSTER PLAN OR THE ROOSTER CONFIRMATION ORDER, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE SERVICES OF THE RELEASED PARTIES TO FACILITATE THE EXPEDITIOUS CONFIRMATION OF THE ROOSTER PLAN AND THE REORGANIZATION OF THE ROOSTER DEBTORS, AND THE IMPLEMENTATION OF THE ROOSTER PLAN, ON AND AFTER THE ROOSTER PLAN EFFECTIVE DATE, EACH OF THE ROOSTER DEBTORS, IN THEIR INDIVIDUAL CAPACITIES AND AS DEBTOR IN POSSESSION, AND THE REORGANIZED ROOSTER DEBTORS (IF THE ROOSTER RESTRUCTURING DATE OCCURS), SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED, WAIVED AND DISCHARGED THE RELEASED ROOSTER CLAIMS AGAINST THE RELEASED PARTIES; PROVIDED, HOWEVER, NOTHING HEREIN SHALL BE DEEMED A RELEASE OF (I) CLAIMS RESULTING FROM FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL ORDER OF THE BANKRUPTCY COURT, (II) OBLIGATIONS UNDER THE ROOSTER PLAN OR THE MORRISON AGREEMENTS, (III) OBLIGATIONS UNDER ANY OTHER DEFINITIVE DOCUMENTATION RELATING TO ROOSTER RESTRUCTURING OR THE SECTION 363 ASSET PURCHASE AGREEMENT; OR (IV) ANY CLAIMS BASED ON, OR ARISING OUT OF, WORKING INTERESTS OWNED BY A CURRENT OR FORMER DIRECTOR, OFFICER OR EMPLOYEE OF A ROOSTER DEBTOR.

THE RELEASED ROOSTER CLAIMS AND RELEASED MWS/COCHON CLAIMS AGAINST THE RELEASED AG PARTIES AND THE RELEASED MWS/COCHON PARTIES:

PURSUANT TO BANKRUPTCY CODE SECTION 1123(B), AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE ROOSTER PLAN OR THE ROOSTER CONFIRMATION ORDER, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE SERVICE OF THE RELEASED AG PARTIES TO FACILITATE THE EXPEDITIOUS CONFIRMATION OF THE ROOSTER PLAN AND THE REORGANIZATION OF THE ROOSTER DEBTORS, AND THE

IMPLEMENTATION OF THE ROOSTER PLAN, ON AND AFTER THE ROOSTER PLAN EFFECTIVE DATE, EACH OF THE ROOSTER DEBTORS, IN THEIR INDIVIDUAL CAPACITIES AND AS DEBTOR IN POSSESSION, AND THE REORGANIZED ROOSTER DEBTORS (IF THE ROOSTER RESTRUCTURING DATE OCCURS), SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED, WAIVED AND DISCHARGED THE RELEASED ROOSTER CLAIMS AND THE RELEASED MWS/COCHON CLAIMS AGAINST THE RELEASED AG PARTIES AND THE RELEASED MWS/COCHON PARTIES; PROVIDED, HOWEVER, NOTHING HEREIN SHALL BE DEEMED A RELEASE OF ANY (I) CLAIMS RESULTING FROM FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL ORDER OF THE BANKRUPTCY COURT, OR (II) OBLIGATIONS UNDER THE ROOSTER PLAN.

Entry of the Rooster Confirmation Order will constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing releases and will constitute the Bankruptcy Court's finding that the foregoing releases are: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good-faith settlement and compromise of the claims released; (iii) in the best interests of the Rooster Debtors and all holders of Claims and Equity Interests; (vi) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; and (v) a bar to asserting any claims or Causes of Action against any of the Released Parties or the Released AG Parties.

RELEASES BY THE MWS/COCHON DEBTORS, MWS/COCHON REORGANIZED DEBTORS, AND THE RELEASED AG PARTIES:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE ROOSTER PLAN OR THE ROOSTER CONFIRMATION ORDER, ON AND AFTER THE ROOSTER PLAN EFFECTIVE DATE, IN CONSIDERATION OF THE DISTRIBUTIONS UNDER THE ROOSTER PLAN AND OTHER RELEASES, AGREEMENTS, OR DOCUMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THE ROOSTER PLAN, THE MWS/COCHON DEBTORS, THE MWS/COCHON REORGANIZED DEBTORS, AND THE RELEASED AG PARTIES, SHALL BE DEEMED TO HAVE CONSENTED TO THE ROOSTER PLAN FOR ALL PURPOSES AND THE RESTRUCTURING AND SECTION 363 SALE EMBODIED HEREIN, AND SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED THE ROOSTER DEBTORS, THE REORGANIZED ROOSTER DEBTORS, THE DISBURSING AGENT, THE SECTION 363 PURCHASER, THE RELEASED PARTIES, THE ROOSTER LTD. OFFICERS AND DIRECTORS, THE PROBE OFFICERS AND DIRECTORS, AND EACH OF THEIR RESPECTIVE RELATED ENTITIES. NOTWITHSTANDING THE FOREGOING, NOTHING IN SECTION 11.7 OF THE ROOSTER PLAN SHALL RELEASE ANY ENTITY FROM (A) ITS RESPECTIVE RIGHTS AND OBLIGATIONS UNDER THE ROOSTER PLAN, THE ROOSTER RESTRUCTURING, THE MORRISON AGREEMENTS, OR THE ROOSTER CONFIRMATION ORDER, OR (B) LIABILITY FOR (I) ANY ACT OR OMISSION BY SUCH ENTITY INCLUDED WITHIN THIS RELEASE THAT IS FOUND BY A COURT OF COMPETENT JURISDICTION, IN A FINAL, NON-APPEALABLE JUDGMENT, TO CONSTITUTE FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, OR (II) CHET MORRISON WITH RESPECT TO THE CM/COCHON NOTE, EXCEPT AS SET FORTH IN SECTION [•] OF THE MWS/COCHON PLAN.

RELEASES BY CLAIM HOLDERS:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE ROOSTER PLAN OR THE ROOSTER CONFIRMATION ORDER, ON AND AFTER THE ROOSTER PLAN EFFECTIVE DATE, IN CONSIDERATION OF THE DISTRIBUTIONS UNDER THE ROOSTER PLAN AND OTHER RELEASES, AGREEMENTS, OR DOCUMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THE ROOSTER PLAN, HOLDERS OF CLAIMS (OTHER THAN OTHER ROOSTER DEBTORS) (I) WHO ACCEPT OR ARE DEEMED TO ACCEPT THE ROOSTER PLAN OR (II) WHO ARE ENTITLED TO VOTE ON THE ROOSTER PLAN BUT WHO DO NOT INDICATE THAT THEY OPT OUT OF THIS RELEASE ON THEIR BALLOT, FOR THEMSELVES AND ON BEHALF OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, SHALL BE DEEMED TO HAVE CONSENTED TO THE ROOSTER PLAN FOR ALL PURPOSES AND THE ROOSTER RESTRUCTURING OR ALTERNATIVE SECTION 363 SALE EMBODIED HEREIN, AND SHALL BE DEEMED HAVE CONSENTED TO THE ROOSTER PLAN FOR ALL PURPOSES, THE RESTRUCTURING AND THE ALTERNATIVE SECTION 363 SALE EMBODIED HEREIN, AND SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED EACH RELEASED PARTY AND EACH RELEASED AG PARTY FROM ANY AND ALL RELEASED ROOSTER CLAIMS AND RELEASED MWS/COCHON CLAIMS. NOTWITHSTANDING THE FOREGOING, NOTHING IN SECTION 11.8 OF THE ROOSTER PLAN SHALL RELEASE ANY ENTITY FROM (A) ITS RESPECTIVE RIGHTS AND OBLIGATIONS UNDER THE ROOSTER PLAN, THE ROOSTER RESTRUCTURING, THE SECTION 363 ASSET PURCHASE AGREEMENT, THE ROOSTER CONFIRMATION ORDER, OR THE MWS/COCHON PLAN, (B) LIABILITY FOR ANY ACT OR OMISSION BY SUCH ENTITY THAT IS FOUND BY A COURT OF COMPETENT JURISDICTION, IN A FINAL, NON-APPEALABLE JUDGMENT, TO CONSTITUTE FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; (C) ANY ENTITY FOR LIABILITY ON THE ROOSTER BONDS; OR (D) THIRD PARTY GUARANTEES IN FAVOR OF BOEM FOR DECOMMISSIONING OBLIGATIONS.

G. Exculpation From and after the Effective Date, the Rooster Debtors, the Reorganized Rooster Debtors (if applicable), the Section 363 Purchaser (if applicable), and the Disbursing Agent shall neither have nor incur any liability to, or be subject to any right of action by, any holder of a Claim or Equity Interest, or any other party in interest, or any of their respective employees, representatives, financial advisors, attorneys, or agents acting in such capacity, or Affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of, the Rooster Chapter 11 Cases, formulating, negotiating or implementing the Rooster Plan, the solicitation of acceptances of the Rooster Plan, the pursuit of approval of the Rooster Disclosure Statement, the confirmation of the Rooster Plan, the Rooster Plan Supplements, the consummation of the Rooster Plan, the administration of the Rooster Plan, or the property to be distributed under the Rooster Plan; provided, however, that the foregoing provision shall not apply to an act or omission that is determined by a Final Order of the Bankruptcy Court to have constituted willful misconduct or gross negligence. The Rooster Debtors, the Reorganized Rooster Debtors (if applicable), the Section 363 Purchaser (if applicable), and the Disbursing Agent shall be entitled to rely, in all respects, upon the advice of counsel with respect to their duties and responsibilities under the Rooster Plan and the Rooster Plan Supplements.

H. Injunction Related to Exculpation.

Any Entity that has held, holds or may hold any Claims exculpated pursuant to Section 11.9 of the Rooster Plan will be permanently enjoined from taking any of the following actions against the Rooster Debtors, the Reorganized Rooster Debtors (if applicable), the Section 363 Purchaser (if applicable), and the Disbursing Agent on account of such exculpated liabilities: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind; (ii) enforcing, levying, attaching, collecting or otherwise recovering by any manner or means, directly or indirectly, any judgment, award, decree or Order; (iii) creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any lien; (iv) except as provided herein,

asserting any setoff, right of subrogation or recoupment of any kind, directly or indirectly, against any obligation due any of the Rooster Debtors, the Reorganized Rooster Debtors (if applicable), the Section 363 Purchaser (if applicable), or the Disbursing Agent; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Rooster Plan or the Rooster Plan Supplements

I. Reservation and Retention of Causes of Action, Defenses of the Rooster Debtors, and Rights to Object to Claims.

Other than those Causes of Action expressly released under the Rooster Plan, Rooster Confirmation Order will have no impact upon, and will not render *res judicata*: (a) Causes of Action; or (b) any defenses the Rooster Debtors may have (including rights of setoff) in any action brought against it. Nothing in the Rooster Plan shall constitute a waiver, relinquishment or abandonment of any right, claim, Cause of Action, defense, or counterclaim that constitutes property of the Rooster Estates: (i) whether or not such right, claim, Cause of Action, defense, or counterclaim has been listed or referred to in the Rooster Plan, the Schedules, the Rooster Plan Supplement, or any other document filed with the Bankruptcy Court; (ii) whether or not such right, claim, Cause of Action, defense, or counterclaim is currently known to the Rooster Debtors; and (iii) whether or not a party in any litigation relating to such right, claim, Cause of Action, defense or counterclaim filed a proof of Claim in the Rooster Chapter 11 Cases, filed a notice of appearance or any other pleading or notice in the Rooster Chapter 11 Cases, voted for or against the Rooster Plan, or received or retained any consideration under the Rooster Plan. Without in any manner limiting the generality of the foregoing, notwithstanding any otherwise applicable principle of law or equity including, without limitation, any principles of judicial estoppel, *res judicata*, collateral estoppel, issue preclusion, or any similar doctrine, THE FAILURE TO LIST, DISCLOSE, DESCRIBE, IDENTIFY, OR REFER TO A RIGHT, CLAIM, CAUSE OF ACTION, DEFENSE, OR COUNTERCLAIM, OR POTENTIAL RIGHT, CLAIM, CAUSE OF ACTION, DEFENSE, OR COUNTERCLAIM, IN THE ROOSTER PLAN, THE SCHEDULES, THE ROOSTER PLAN SUPPLEMENT OR ANY OTHER DOCUMENT FILED WITH THE BANKRUPTCY COURT SHALL IN NO MANNER WAIVE, ELIMINATE, MODIFY, RELEASE OR ALTER ANY RIGHT OF THE APPLICABLE ROOSTER DEBTOR, REORGANIZED ROOSTER DEBTOR, DISBURSING AGENT, SECTION 363 PURCHASER, OR WITH RESPECT TO THE REPUBLIC CAUSE OF ACTION, THE ADMINISTRATIVE AGENT, TO COMMENCE, PROSECUTE, DEFEND AGAINST SETTLE, AND REALIZE UPON ANY RIGHTS CLAIMS, CAUSES OF ACTION, DEFENSES, OR COUNTERCLAIMS THAT THE ROOSTER DEBTORS OR THE ROOSTER ESTATES HAVE, OR MAY HAVE, AS OF THE ROOSTER PLAN EFFECTIVE DATE. **A LIST OF PRESERVED CAUSES OF ACTION IS ATTACHED TO THIS ROOSTER DISCLOSURE STATEMENT AS EXHIBIT 4.**

Except as is otherwise expressly provided in the Rooster Plan or the Rooster Confirmation Order, nothing in the Rooster Plan or the Rooster Confirmation Order shall preclude or estop (i) the applicable Rooster Debtor, Reorganized Rooster Debtor, Disbursing Agent, Section 363 Purchaser or, with respect to the Republic Cause of Action, the Administrative Agent) from bringing a subsequent action in a court or adjudicative body of competent jurisdiction, to enforce any or all of its or their respective rights in connection with the Causes of Action or assets of the Rooster Estates. Moreover, the failure to commence any of the Causes of Action before the Rooster Plan Effective Date shall not constitute *res judicata*, judicial or collateral estoppel with respect to any Cause of Action.

J. General Settlement of Claims. Pursuant to Bankruptcy Code section 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases and other benefits provided under the Rooster Plan, on the Rooster Plan Effective Date, the provisions of the Rooster Plan will constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Rooster Plan.

It is not the intent of the Rooster Plan Proponents that Confirmation of the Rooster Plan will in any manner alter or amend any settlement and compromise between the Rooster Debtors and any Entity that has been previously approved by the Bankruptcy Court (each, a “**Prior Settlement**”). To the extent of any conflict between the terms of the Rooster Plan and the terms of any Prior Settlement, the terms of the Prior Settlement will control and such Prior Settlement will be enforceable according to its terms.

K. Certain Governmental Matters.

Notwithstanding the foregoing, nothing in the Rooster Confirmation Order or the Rooster Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Rooster Plan Effective Date; (iii) any police or regulatory liability to a

Governmental Unit that any entity would be subject to as the post-Rooster Plan Effective Date owner or operator of property; or (iv) any liability to a Governmental Unit on the part of any Entity other than the Rooster Debtors. Nor will anything in the Rooster Confirmation Order or the Rooster Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence. Nothing in the Rooster Confirmation Order or the Rooster Plan authorizes the transfer of any licenses, permits, registrations, or other governmental authorizations and approvals without compliance with all applicable legal requirements under non-bankruptcy law governing such transfers. For the avoidance of doubt, the United States does not grant any non-Rooster Debtor releases, and reserves all rights against the Morrison Group. The United States' rights to offset or recoupment, if any, are expressly preserved, as are the Rooster Debtors' and Reorganized Rooster Debtors' defenses and rights thereto. Further, nothing in the Rooster Plan or the Rooster Confirmation Order discharges, releases, precludes or enjoins Interior's right to draw on or enforce any surety bond, third-party indemnity agreement, or any other financial assurance guaranty or agreement issued to support the Rooster Debtors' or the Reorganized Rooster Debtors' obligations under the Oil and Gas Leases, including the Aspen Bonds and USSIC Bonds, and the Reorganized Rooster Debtors will retain all rights and defenses relating to such bonds and agreements.

L. Retiree Benefits. Notwithstanding anything to the contrary contained in the Rooster Plan, pursuant to Bankruptcy Code section 1129(a)(13), on and after the Rooster Plan Effective Date, all retiree benefits (as such term is defined in Bankruptcy Code section 1114), if any, will continue to be paid in accordance with applicable law.

M. D&O Liability Insurance Policies. Notwithstanding anything contained in the Rooster Plan to the contrary, as of the Rooster Restructuring Closing Date, the D&O Liability Insurance Policies belonging or owed to the Rooster Debtors' directors, officers, and employees (or the Rooster Estates of any of the foregoing) who served or were employed by the Rooster Debtors prior to, as of, or after the Petition Date will be deemed to be, and will be treated as though they are, Executory Contracts, and the Rooster Debtors will assume (and assign to the applicable Disbursing Agent if necessary to continue such D&O Liability Insurance Policies in full force) such D&O Liability Insurance Policies pursuant to Bankruptcy Code section 365(a). Entry of the Rooster Confirmation Order will constitute the Bankruptcy Court's approval of the foregoing assumption of each such D&O Liability Insurance Policies.

N. Exemption from Certain Transfer Taxes. Pursuant to Bankruptcy Code section 1146(c), the following will not be subject to a stamp Tax, real estate transfer Tax, sales or use Tax or similar Tax: (i) the creation of any mortgage, deed of trust, Lien or other security interest; (ii) the making or assignment of any lease or sublease; (iii) an transaction related to the Rooster Restructuring; or (iv) the making or delivery of any deed, bill of sale or other instrument of transfer or assignment or any plan of merger, consolidation, liquidation or dissolution under, in furtherance of or in connection with the Rooster Plan.

O. No Substantive Consolidation. Although the Rooster Plan is presented as a joint Chapter 11 Plan, the Rooster Plan does not provide for substantive consolidation of the Rooster Estates, and on the Rooster Plan Effective Date, the Rooster Estates shall not be deemed to be substantively consolidated for any reason. Except as specifically set forth herein, nothing in the Rooster Plan shall constitute or be deemed to constitute an admission that any one or all the Rooster Debtors is subject to or liable for any Claims against any other Debtors.

P. Claims against Multiple Rooster Debtors. A Claim against multiple Rooster Debtors will be treated as a separate Claim against each Rooster Debtor's Estate for all purposes including, but not limited to, voting and distribution; provided however, that no Claim will receive value in excess of 100% of the Allowed amount of such Claim.

Q. Operations between the Rooster Confirmation Date and Rooster Plan Effective Date During the period from the Rooster Confirmation Date through and until the Rooster Plan Effective Date, the Rooster Debtors may continue to operate their businesses as debtors in possession, subject to all applicable orders of the Bankruptcy Court.

R. Retention of Jurisdiction.

Notwithstanding the entry of the Confirmation Order and the occurrence of the Rooster Plan Effective Date, on and after the Rooster Plan Effective Date, except as otherwise provided in the Rooster Plan, the Bankruptcy

Court will retain exclusive jurisdiction over all matters arising out of, or related to, the Rooster Chapter 11 Cases and the Rooster Plan pursuant to Bankruptcy Code sections 105(a) and 1142, including jurisdiction to:

1. Resolve any matters related to (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which one or more of the Rooster Debtors or the Reorganized Rooster Debtors is party or with respect to which the Rooster Debtors or the Reorganized Rooster Debtors may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to Bankruptcy Code section 365; and (b) any dispute regarding whether a contract or lease is or was executory or expired;
2. Determine, adjudicate, or decide any other applications, adversary proceedings, contested matters, and any other matters pending on the Rooster Plan Effective Date;
3. Ensure that distributions to holders of Allowed Claims are accomplished as provided herein;
4. Resolve disputes as to the ownership of any Claim;
5. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any and objections to the Secured or Unsecured status, priority, amount, or allowance of Claims;
6. Enter and implement such orders as may be appropriate in the event the Rooster Confirmation Order is for any reason stayed, revoked, reversed, modified, or vacated;
7. Issue such orders in aid of execution of the Rooster Plan, to the extent authorized by Bankruptcy Code section 1142;
8. Consider any modifications of the Rooster Plan, to cure any defect or omission, or to reconcile any inconsistency in any Order, including the Rooster Confirmation Order;
9. Hear and determine all applications for compensation and reimbursement of expenses of professionals under Bankruptcy Code sections 330, 331, and 503(b);
10. Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Rooster Plan or Rooster Confirmation Order;
11. Hear and determine any issue for which the Rooster Plan requires a Final Order;
12. Hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;
13. Hear and determine disputes arising in connection with compensation and reimbursement of expenses of professionals for services rendered during the period commencing on the Petition Date through and including the Rooster Plan Effective Date;
14. Hear and determine any Causes of Action preserved under the Rooster Plan;
15. Hear and determine any Bankruptcy Causes of Action preserved under the Rooster Plan;
16. Hear and determine any matter regarding the existence, nature, and scope of the Rooster Debtors' discharge, if applicable;
17. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action (a) regarding the existence, nature, and scope of the discharge, releases, injunctions, and exculpation

provided under the Rooster Plan, and (b) enter such orders as may be necessary or appropriate to implement such discharge, releases, injunctions, exculpations, and other provisions;

18. Enter a final decree closing the Rooster Chapter 11 Cases;

19. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Rooster consummation or enforcement of the Rooster Plan;

20. Adjudicate any and all disputes arising from or relating to distributions under the Rooster Plan;

21. Enforce all orders previously entered by the Bankruptcy Court; and

22. Hear any other matter not inconsistent with the Bankruptcy Code.

For the avoidance of doubt, the Bankruptcy Court will not retain exclusive jurisdiction with respect to the New Corporate Governance Documents on or after the Rooster Plan Effective Date. **LIQUIDATION ANALYSIS AND FINANCIAL PROJECTIONS**

The Rooster Plan Proponents believe that the Rooster Plan provides a greater recovery for holders of Allowed Claims than would be achieved in a liquidation under chapter 7 of the Bankruptcy Code, as detailed on the Liquidation Analysis attached as **Exhibit 3**. This belief is based on a number of considerations, including: (a) the Note Holders' first-ranked Lien on the Cash and accounts receivable of the Rooster Debtors, which could not be used by a chapter 7 trustee after conversion; (b) the lack of any other available funds to support the liquidation process; (c) the Administrative Claims of the chapter 7 estates that would be paid before any distribution to holders of Claims in the Rooster Chapter 11 Cases, estimated in the Liquidation Analysis to be \$372,000; (d) the Administrative Claims of the Rooster Chapter 11 Cases that would be paid before any distribution to holders of Unsecured Claims in the Rooster Chapter 11 Cases, estimated in the Liquidation Analysis to be \$3,900,000 to \$5,300,000; and (e) the estimated net recovery on the Bankruptcy Causes of Action in the amount of \$2,034,080 (as discussed below), consisting of (i) the Note Holders' Super-Priority Adequate Protection Obligation Claim in the approximate amount of \$1,500,000, which has been discounted in the Liquidation Analysis to \$1,000,000, (ii) the Corn Meal DIP Claim in the approximate amount of \$2,500,000 to \$3,500,000, (iii) other the Administrative Claims in the approximate amount of \$200,000 to \$400,000, and (iv) the Professional Fee Claims in the approximate amount of \$200,000 to \$400,000.

The Note Claim is in an amount not less than \$54,943,000, comprised of an amount of not less than \$53,138,000 in principal under the Notes and the Note Purchase Agreement as of the Petition Date, plus accrued and unpaid interest, fees, costs, and expenses in an amount of not less than \$1,805,000 accrued under the Notes and the Note Purchase Agreement as of the Petition Date. Under the Rooster Plan, approximately \$3,720,000 would be paid to the Note Holders on the Rooster Plan Effective Date on account of the Notes Secured Claim, leaving a Notes Unsecured Claim in the approximate amount of \$51.2 million. In a liquidation, even if any money were available for distribution to holders of Allowed Unsecured Claims, the Allowed Unsecured Claims would include approximately \$92.1 million to \$95.1 million, as opposed to a Class of Other Secured Claims that would range from \$5.0 million to \$10.9 million, depending on whether the holders of Class in Class 5 vote as a Class to accept the Rooster Plan. In a liquidation, unlike the Rooster Plan, the following Unsecured Claims would be included in calculating distributions to holders of Unsecured Claims:

(a) General Unsecured Claims estimated to be from \$5.0 million to \$7.0 million;

(b) Notes Unsecured Claim, estimated to be \$70.7 million, including (i) the Notes Unsecured Claim of approximately \$51.2 million, and (ii) Subordinated Claims in the approximate amount of \$19.5 million, because distribution on account of the Subordinated Claims would be paid to the Note Holders;

(c) Class 8 Contingent Claims for Non-Rooster Properties estimated to be \$3,980,000;

(d) CMC's Claim for services and goods rendered to Rooster Petroleum before the Petition Date in the amount of \$7,387,363, which would be forgiven on the Rooster Plan Effective Date; and

(e) MWS's Claim for services and goods rendered to Rooster Petroleum before the Petition Date in the amount of \$5,095,756, which would be forgiven on the Rooster Plan Effective Date.

The Rooster Plan Proponents have reviewed estimated potential recovery related to Rooster Petroleum's Bankruptcy Causes of Action is in a range of \$3,390,123, net of the subsequent new value and ordinary course defenses. The Rooster Debtors estimate that, after deducting 40% for contingency fees and costs, and after application of other defenses, the net recovery would be approximately \$2,034,080. Even if the number were substantially larger, however, it would be insufficient to pay the Rooster Chapter 11 Administrative Expenses estimated to be \$3,900,000 to \$5,300,000, as discussed above.

The Rooster Debtors know of no events or actions that would give rise to Claims or Causes of Action against the officers and directors, and for this reason have not identified any colorable Claims or Causes of Action. Even if such Causes of Action existed, there are no funds with which to pursue such Causes of Action, and the Rooster Debtors do not anticipate a successful result if such Claims or Cause of Action were pursued. Likewise, the Rooster Debtors have considered whether there are Claims or Causes of Action against the Note Holders. Based on Fifth Circuit precedents, the Rooster Debtors believe that any recovery against the Note Holders is unlikely, even if there were funds to pursue such litigation.

The Rooster Plan Proponents have prepared Financial Projections attached as **Exhibit 2**. Based on such Financial Projections and the Rooster Exit Commitment, the Rooster Debtors believe that they will be able to make all payments required under the Rooster Plan. Therefore, Confirmation of the Rooster Plan is not likely to be followed by liquidation or the need for further reorganization.

X. CERTAIN RISK FACTORS TO BE CONSIDERED

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

A. General.

The following provides a summary of various important considerations and risk factors associated with the Rooster Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Rooster Plan, holders of Claims and Equity Interests should read and carefully consider the risk factors set forth below, as well as all other information set forth or otherwise referenced or incorporated by reference in this Rooster Disclosure Statement.

B. Certain Bankruptcy Law Considerations.

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

Bankruptcy Code Section 1122 provides that a debtor may place a claim or an equity interest in a particular class under a Rooster Plan only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Rooster Debtors believe that the classification of Claims and Equity Interests in the Rooster Plan complies with the Bankruptcy Code requirements because the Rooster Debtors' classified Claims and Equity Interests, each encompassing Claims or Equity Interests, as applicable, that are substantially similar to the other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

2. Contingencies Not to Affect Votes of Impaired Classes to Accept or Reject the Rooster Plan.

The distributions available to holders of Allowed Claims under the Rooster Plan can be affected by a variety of contingencies, including, without limitation, whether or not the Bankruptcy Court enters an order subordinating certain Allowed Claims to other Allowed Claims. The occurrence of any and all such contingencies, which could affect the distributions available to holders of Allowed Claims under the Rooster Plan, will not affect the validity of the vote taken by the Voting Classes to accept or reject the Rooster Plan or require any sort of revote by the Voting Classes.

3. Risk of Non-Confirmation, Non-Occurrence, or Delay of the Rooster Plan.

For the Rooster Debtors to emerge successfully from the Rooster Chapter Cases as viable entities, the Rooster Debtors, like any other chapter 11 debtor, must obtain approval of the Rooster Plan from their creditors and confirmation of the Rooster Plan through the Bankruptcy Court, and then successfully implement the Rooster Plan. The foregoing process requires the Rooster Debtors to (a) meet certain statutory requirements with respect to the adequacy of this Rooster Disclosure Statement, (b) solicit and obtain creditor acceptances of the Rooster Plan, and (c) fulfill other statutory conditions with respect to the confirmation of the Rooster Plan.

Although the Rooster Debtors believe that the Rooster Plan satisfies all of the requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion. Moreover, there can be no assurance that modifications to the Rooster Plan will not be required for Confirmation, or that such modifications would not necessitate the re-solicitation of votes to accept the Rooster Plan, as modified. Additionally, by its terms, the Rooster Plan will not become effective unless, among other things, the conditions precedent described in ARTICLE VIII of this Rooster Disclosure Statement have been satisfied or waived in accordance with Article 10 of the Rooster Plan.

4. Risk of Litigation and Challenges to Confirmation.

Certain of the Rooster Debtors' creditors may bring litigation against the Rooster Debtors during the course of the Rooster Chapter 11 Cases, the outcome of which is uncertain. Although the Rooster Debtors believe that the Rooster Plan satisfies all of the requirements necessary for confirmation by the Bankruptcy Court, creditors and other parties in interest may assert objections to challenge confirmation of the Rooster Plan.

5. Risk of Non-Occurrence of the Effective Date.

There can be no assurance as to such timing or that the conditions to the Effective Date contained in the Rooster Plan will ever occur. The impact that a prolonging of the Rooster Chapter 11 Cases may have on the Rooster Debtors' operations cannot be accurately predicted or quantified. The continuation of the Rooster Chapter 11 Cases, particularly if the Rooster Plan is not approved, confirmed, or implemented within the time frame currently contemplated, could adversely affect operations and relationships between the Rooster Debtors and their customers, suppliers, vendors, service providers, and other creditors and result in increased professional fees and similar expenses. Failure to confirm the Rooster Plan could further weaken the Rooster Debtors liquidity position, which could jeopardize the Rooster Debtors' exit from chapter 11.

6. Impact of the Rooster Chapter 11 Cases on the Rooster Debtors.

The Rooster Chapter 11 Cases may affect the Rooster Debtors' relationships with, and its ability to negotiate favorable terms with, creditors, customers, suppliers, vendors, employees, and other personnel and counterparties. While the Rooster Debtors expect to continue normal operations, public perception of its continued viability may affect, among other things, the desire of new and existing customers to enter into, or continue, agreements or arrangements with the Rooster Debtors. The failure to maintain any of these important relationships could adversely affect the Rooster Debtors' business, financial condition, and

results of operations. Because of the public disclosure of the Rooster Chapter 11 Cases and concerns vendors may have about liquidity, the Rooster Debtors' ability to maintain normal credit terms with vendors may be impaired. Also, the Rooster Debtors' transactions that are outside of the ordinary course of business are generally subject to the approval of the Bankruptcy Court, which may limit the Rooster Debtors' ability to respond on a timely basis to certain events or take advantage of certain opportunities. As a result, the cumulative effect that the Rooster Chapter 11 Cases will have on the Rooster Debtors' businesses, financial conditions, and results of operations cannot be accurately predicted or quantified at this time.

7. No Representations Made Outside this Rooster Disclosure Statement Are Authorized.

The information contained in this Rooster Disclosure Statement is for purposes of soliciting acceptances of the Rooster Plan and may not be relied upon for any other purpose. Except as otherwise provided herein or in the Rooster Plan, no representations relating to the Rooster Debtors, the Rooster Chapter 11 Cases, or the Rooster Plan are authorized by the Bankruptcy Court, the Bankruptcy Code, or otherwise. Any representations or inducements made to secure your acceptance or rejection of the Rooster Plan, other than as contained in or included with this Rooster Disclosure Statement, should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to the counsel to the Rooster Debtors and, if applicable, the U.S. Trustee.

XI. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE ROOSTER PLAN

In connection with the Rooster Plan and all instruments issued in connection therewith and distributed thereon, the Rooster Debtors or any other paying agent, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Rooster Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of a Claim or Equity Interest that is to receive a distribution under the Rooster Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Rooster Plan has the right, but not the obligation, to refrain from making a distribution, until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

The foregoing discussion is intended only as a summary of certain U.S. federal income tax consequences of the Rooster Plan, does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder of a Claim in light of such holder's circumstances and tax situation and is not a substitute for consultation with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences of the Rooster Plan are complex and are in many cases uncertain and may vary depending on a claimant's particular circumstances. Accordingly, all holders of Claims and Equity Interests are strongly urged to consult their own tax advisors about the federal, state, local, and applicable non-U.S. income and other tax consequences to them under the Rooster Plan, including with respect to tax reporting and record keeping requirements.

IRS CIRCULAR 230 DISCLOSURE: IN COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, HOLDERS OF CLAIMS AND ALL OTHER INTERESTED PARTIES ARE HEREBY NOTIFIED THAT ANY DISCUSSION OF TAX ISSUES CONTAINED OR REFERRED TO IN THIS ROOSTER DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE TAX CODE AND WAS WRITTEN IN CONNECTION WITH AND FOR THE SOLE PURPOSE OF PROMOTION OF THE ROOSTER PLAN.

XII. RECOMMENDATION AND CONCLUSION

The Rooster Plan Proponents believe that Confirmation of the Rooster Plan is in the best interests of all creditors, and urge all creditors in the Voting Classes to vote in favor of the Rooster Plan.

Dated: November 15, 2017

ROOSTER PETROLEUM, LLC

By: /s/ Kenneth F. Tamplain, Jr.

Its: Chief Executive Officer

ROOSTER OIL & GAS, LLC

By: /s/ Kenneth F. Tamplain, Jr.

Its: Chief Executive Officer

CORN MEAL, LLC

By: /s/ Leroy F. Guidry, Jr.

Its: Chief Financial Officer

EXHIBIT 1 TO THE ROOSTER DISCLOSURE STATEMENT

**AMENDED JOINT CHAPTER 11 PLAN OF ROOSTER PETROLEUM, LLC AND
ROOSTER OIL & GAS, LLC, DATED NOVEMBER 15, 2017, PROPOSED BY
THE ROOSTER DEBTORS AND CORN MEAL, LLC**

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EXHIBIT 2 TO THE ROOSTER DISCLOSURE STATEMENT
FINANCIAL PROJECTIONS

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EXHIBIT 3 TO THE ROOSTER DISCLOSURE STATEMENT
LIQUIDATION ANALYSIS

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EXHIBIT 4 TO THE ROOSTER DISCLOSURE STATEMENT
PRESERVED CAUSES OF ACTION

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