

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
GEOKINETICS INC., et al.,	§	Case No. 18-33410
Debtors.¹	§	(Jointly Administered)

**FIRST AMENDED JOINT PLAN OF LIQUIDATION OF GEOKINETICS INC.
AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Geokinetics Inc. (0082); Geokinetics USA, Inc. (0110); Geokinetics Processing, Inc. (9897); Geokinetics Holdings USA, Inc. (6645); Geokinetics International Holdings, Inc. (8468); Geokinetics International, Inc. (2143); Geokinetics Exploration, Inc.; and Advanced Seismic Technology, Inc. (9540). A complete list of the Debtors’ federal tax identification numbers and additional information regarding these cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.primeclerk.com/geok>. The Debtors’ address is 1500 Citywest Boulevard, Suite 800, Houston, Texas 77042.

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INTRODUCTION

Geokinetics Inc. and certain of its affiliates and subsidiaries in the above-captioned Chapter 11 Cases respectfully propose the following first amended joint plan of liquidation under Chapter 11 of the Bankruptcy Code. Capitalized terms used in the Plan shall have the meanings ascribed to such terms in Article I hereof.

SUBSTANTIVE CONSOLIDATION

The Plan is being proposed as a joint plan of liquidation for all of the Debtors. The Plan is also a motion requesting that the Bankruptcy Court substantively consolidate the Debtors' Estates solely for purposes of voting and making Distributions as more fully set forth below. Thus, the Plan must meet the requirements for section 1129 of the Bankruptcy Code with respect to the Debtors on a consolidated basis in order to be confirmed.

ALL HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT CAREFULLY AND IN THEIR ENTIRETY BEFORE VOTING ON THIS PLAN.

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

A. *Defined Terms*

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

1. "*Adequate Protection Collateral*" means DIP Collateral (as defined in the Final DIP Order) which includes, for the avoidance of doubt, (i) all pre-petition and post-petition real and personal property of the Debtors now owned or hereafter acquired and all other property of whatever kind, nature or description and (ii) a lien over 65% of each Debtors' equity interest in each non-debtor Subsidiary of the Debtors; *provided, however*, that it shall not include any Avoidance Actions, but shall include the proceeds of Avoidance Actions.

2. "*Adequate Protection Liens*" means the security interests and Liens granted by the Debtors on the Adequate Protection Collateral to the Pre-Petition Revolving Collateral Agent for the benefit of the Pre-Petition Revolving Secured Parties pursuant to the Interim DIP Order and the Final DIP Order.

3. "*Administrative Claim*" means a Claim for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) compensation for legal, financial advisory, accounting, and other services and reimbursement of expenses Allowed pursuant to sections 328, 330(a), or 331 of the Bankruptcy Code or otherwise for the period commencing on the Petition Date and through the Effective Date; (c) all fees and charges assessed against the Estates under section 1930, chapter 123, of the Judicial

Code; and (d) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code to the extent such request is granted by the Bankruptcy Court. With respect to Administrative Claims which are allowed pursuant to sections 503(b)(1), 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), 503(b)(6), 503(b)(7), 503(b)(8) or 503(b)(9), there shall be an Administrative Claim against the Debtors only to the extent of and only after the entry of a Final Order approving such Administrative Claim following the filing of a motion or application prior to the Administrative Claim Bar Date.

4. “*Administrative Claim Bar Date*” means (other than for (i) quarterly U.S. Trustee fees and (ii) Professional Fee Claims) the 30th day after the Effective Date unless otherwise established by a Final Order.

5. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code.

6. “*Allowed*” means, with reference to any Claim or Interest: (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; (c) any Claim or Interest expressly deemed Allowed by the Plan; or (d) any Claim or Interest affirmatively Allowed by the Debtors, or following the Effective Date, by the Liquidating Trustee.

7. “*AP Encumbered Retained Causes of Action*” means Retained Causes of Action that are subject to the Adequate Protection Liens.

8. “*Ascribe*” means Ascribe II Investments LLC and Ascribe Capital, LLC and each of their affiliates and managed funds and accounts.

9. “*Ascribe Funded GUC Fund*” has the meaning ascribed to such term in the Final DIP Order, which Final DIP Order is attached hereto as **Exhibit A**.

10. “*Available Cash*” means all of the Debtors’ or Liquidating Trust’s Cash on hand at the Effective Date and on any particular date thereafter (including (A) the net proceeds of the liquidation of any Pre-Petition Revolving Collateral that was not included in the Sale, (B) any net amounts recovered by the Liquidating Trustee on account of AP Encumbered Retained Causes of Action up to the amount of the Diminution Claim and (C) any net amounts recovered by the Liquidating Trustee on account of Pre-Petition Encumbered Retained Causes of Action, in each case subject to paragraph 7 of the Final DIP Order) other than the amounts for each of (i) the Professional Fee Escrow, (ii) the Claims Reserve Account, (iii) the Ascribe Funded GUC Fund; and (iv) the Foreign Affiliate Wind Down Reserve Account; *provided* that any amounts in the Professional Fee Escrow or the Claims Reserve Account not required to pay (x) Allowed Professional Fee Claims or (y) Allowed Administrative Claims (other than Professional Fee

Claims), Allowed Other Secured Claims, Allowed Priority Tax Claims or Allowed Other Priority Claims, respectively, or any amounts in the Foreign Affiliate Wind Down Reserve Account not required to pay fees and expenses in connection with the wind down of the foreign non-Debtor affiliates shall constitute “Available Cash.” The Available Cash shall be subject to the Pre-Petition Revolving Credit Liens and the Adequate Protection Liens.

11. “*Avoidance Actions*” means any and all actual or potential claims and Causes of Action to avoid a transfer of an interest in property or an obligation incurred by the Debtors, the Debtors in Possession, the Estates, or other appropriate party arising under Chapter 5 of the Bankruptcy Code, including Sections 502, 510, 542, 544, 545, or 547 through 553 or under similar or related state or federal statutes and common law, including fraudulent transfer laws, and including without limitation, claims or Causes of Action to recover preferences and fraudulent transfers from any entity that received cash or other property from any Debtor as identified in the Statement of Financial Affairs or as identified in the Debtors’ accounts payable system.

12. “*Balloting Agent*” means Prime Clerk, LLC, in its capacity as notice and balloting agent for the Debtors.

13. “*Ballots*” means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims and Interests entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received by the Balloting Agent on or before the Voting Deadline.

14. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as applicable to the Chapter 11 Cases.

15. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas, having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under section 157 of title 28 of the United States Code, the United States District Court for the Southern District of Texas.

16. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated by the United States Supreme Court under 28 U.S.C. § 2075 and the general, local, and chambers rules of the Bankruptcy Court, as each may be amended from time to time.

17. “*Budget*” has the meaning ascribed to such term in the Stipulation.

18. “*Business Day*” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

19. “*Cash*” means the legal tender of the United States of America or the equivalent thereof.

20. “*Causes of Action*” means all actions, causes of action (including Avoidance Actions), Claims, claims for relief, rights, suits, debts, dues, damages, reckonings, accounts,

rights to legal remedies, rights to equitable remedies, rights to payment, controversies, agreements, covenants, promises, judgments of every type, responsibilities, disputes, assertions, allegations, proceedings, remedies, demands, setoffs, defenses, recoupments, cross claims, counterclaims, third-party claims, indemnity claims, contribution claims, or any other claims, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date and also includes, without limitation: (a) any right of setoff, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 of the Bankruptcy Code; (d) any claim or defense, including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state law fraudulent transfer claim.

21. “*Chapter 11 Cases*” means the jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

22. “*Claim*” means any claim against a Debtor as defined in section 101(5) of the Bankruptcy Code.

23. “*Claims Bar Date*” means the applicable deadline by which proofs of Claim must be filed under the Claims Bar Date Order or under this Plan.

24. “*Claims Bar Date Order*” means the order of the Bankruptcy Court establishing the deadline by which proofs of Claim must be Filed, entered at [Docket No. 274].

25. “*Claims Reserve Account*” means a segregated account to be established by the Debtors into which Cash in an amount approved by the Pre-Petition Revolving Credit Lender for unpaid or Disputed Administrative Claims (other than Professional Fee Claims), statutory fees in accordance with Article II.C, Other Secured Claims, Priority Tax Claims and Other Priority Claims shall be deposited on or before the Effective Date, which account shall vest in the Liquidating Trust as of the Effective Date; *provided* that any amounts in the Claims Reserve Account not required to pay Allowed Administrative Claims (other than Professional Fee Claims), statutory fees in accordance with Article II.C, Allowed Other Secured Claims, Allowed Priority Tax Claims or Allowed Other Priority Claims shall constitute “Available Cash”.

26. “*Class*” means a category of Holders of Claims or Interests as set forth in Article III hereof pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

27. “*Committee*” means the official committee of unsecured creditors (and all subcommittees thereof) appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code, as such committee may be reconstituted from time to time.

28. “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to all conditions specified in Article IX.A hereof having been: (a) satisfied; or (b) waived pursuant to Article IX.C.1 hereof.

29. “*Confirmation Date*” means the date upon which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

30. “*Confirmation Hearing*” means the hearing or hearings held by the Bankruptcy Court to consider Confirmation, as such hearing may be adjourned or continued from time to time in the Debtors’ sole discretion.

31. “*Confirmation Order*” means the order or orders of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

32. “*Consummation*” means the occurrence of the Effective Date.

33. “*D&O*” means any current or former officer or director of the Debtors, solely in his or her capacity as such.

34. “*D&O Insurance Carriers*” means all carriers of insurance that provided coverage for directors’ and officers’ liability pursuant to any D&O Liability Insurance Policy.

35. “*D&O Liability Insurance Policies*” means all insurance policies for directors’ and officers’ liability maintained by the Debtors issued prior to the Effective Date, including any such “tail” policies, in each case with any amendments, supplements or modifications including, without limitation, the policies described in a schedule to be filed with the Plan Supplement.

36. “*Debtor*” or “*Debtor in Possession*” means one of the Persons in the above-captioned cases, in its individual capacity as a debtor and debtor in possession in the Chapter 11 Cases under sections 1107 and 1108 of the Bankruptcy Code.

37. “*Debtor Party Released Claims*” shall have the meaning set forth in Article X.B.

38. “*Debtor Releases*” shall have the meaning set forth in Article X.B of the Plan.

39. “*Diminution Claim*” means the claim of the Pre-Petition Revolving Secured Parties for any diminution in the value of the Pre-Petition Revolving Collateral subject to the Pre-Petition Revolving Liens during the pendency of the Chapter 11 Cases, which diminution claim shall be no less than a minimum amount to be determined through the reasonable good faith efforts and with the mutual agreement of the Committee, the Debtors, the Liquidating Trustee and the Pre-Petition Revolving Credit Lender and to be to be set forth in the Plan Supplement; *provided however*, if no agreement has been reached among the Committee, the Debtors, the Liquidating Trustee and the Pre-Petition Revolving Credit Lender with respect to the minimum amount of the Diminution Claim on or prior to the date of the Confirmation Hearing, each party’s rights with respect to the amount of the Diminution Claim will be preserved.

40. “*Disallowed*” means, with reference to any Claim, a finding of the Bankruptcy Court in a Final Order, including the Bar Date Order, or in a provision of the Plan, providing that a Claim shall not be Allowed.

41. “*Disclosure Statement*” means the *Disclosure Statement for Joint Plan of Liquidation of Geokinetics Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, dated September 7, 2018, as the same may be amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, Bankruptcy Rules, and any other applicable law.

42. “*Disputed*” means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed.

43. “*Disputed General Unsecured Claims Reserve*” means the reserve established and maintained by the Liquidating Trustee in accordance with Article VII.A.1 hereof.

44. “*Distribution*” means the payment of Cash or other property, as the case may be, in accordance with the Plan, the Confirmation Order, and, if applicable, the Liquidating Trust Agreement.

45. “*Distribution Address*” means the address for a Holder set forth in a proof of claim, as amended or supplemented. If no proof of claim is filed with respect to a particular Claim, such defined term means the address for the Holder set forth in the Debtors’ Schedules of Assets and Liabilities.

46. “*Distribution Date*” means (a) the Initial Distribution Date, or (b) any Subsequent Distribution Date.

47. “*Distribution Record Date*” means the date on which the Confirmation Order is entered or such other date that is designated by the Debtors.

48. “*Effective Date*” means the date declared by the Debtors, after consultation with the Liquidating Trustee and the Liquidating Trust Oversight Committee, on which the Confirmation Order becomes a Final Order and all of the conditions specified in Article IX.B hereof have been satisfied or waived pursuant to Article IX.B.1 hereof.

49. “*Entity*” means an entity as defined in section 101(15) of the Bankruptcy Code.

50. “*Equity Security*” means an “equity security” as defined in section 101(16) of the Bankruptcy Code.

51. “*Estate*” means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

52. “*Exculpated Party*” means each of (a) the Debtors, (b) the Pre-Petition Revolving Credit Lender, (c) the Pre-Petition Revolving Credit Agents, (d) the Pre-Petition Term Agent, (e) each Holder of a Pre-Petition Term Claim, (f) Ascribe in its capacity as a Holder of Geokinetics Equity Interests, (g) the Committee, and (h) with respect to each of the foregoing Entities in clauses (a) through (g), such Entity’s current subsidiaries and Affiliates, and its and their managed accounts or funds, officers, directors (including, solely with respect to any directors appointed by Ascribe, any directors appointed by Ascribe whether serving before, on or

after the Petition Date), managers, managing members, principals, partners, members, employees, agents, financial and other advisors, attorneys, accountants, investment bankers, consultants, representatives and other Professionals, including in any such persons' capacity as director and/or officer (or any similar position) of any of the Debtors or any of the Debtors' affiliated entities, and predecessors and successors in interest of any such party.

53. “*Executory Contract*” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

54. “*Face Amount*” means (a) with respect to any Claim for which a proof of claim is filed, an amount equal to: (i) the liquidated amount, if any, set forth therein, or (ii) any other amount set forth in an order estimating the claim pursuant to Article VIII.D hereof, or (b) with respect to any Claim scheduled in the relevant Debtor's Schedules of Assets and Liabilities, but for which no proof of claim is timely filed, the amount of the Claim scheduled as undisputed, noncontingent and liquidated.

55. “*File,*” “*Filed,*” or “*Filing*” means file, filed, or filing with the Bankruptcy Court or other court of competent jurisdiction in the Chapter 11 Cases.

56. “*Final DIP Order*” means the Final Order Pursuant to 11 U.S.C. §§ 105, 362, 364, 503(b), and 507(a), Fed. R. Bankr. P. 2002, 4001, 6003, and 9014 and Rule 2002-1(a) and 4001-1 of the Local Bankruptcy Rules (I) Authorizing the Debtors to Obtain Post-Petition Secured Debtor in Possession Financing; (II) Granting Liens and Providing for Superpriority Administrative Expense Status; (III) Granting Adequate Protection; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief (Doc. No. 197).

57. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied, has resulted in no modification of such order or has otherwise been dismissed with prejudice; *provided, however,* that a motion under Section 502(j) of the Bankruptcy Code, Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule may be made with respect to such order and shall not cause such order not to be a Final Order.

58. “*Foreign Affiliate Wind Down Reserve Account*” means a segregated account to be established by the Debtors into which Cash in an amount approved by the Pre-Petition Revolving Credit Lender and in accordance with the Budget for fees and expenses in connections with the wind down of the foreign non-Debtor affiliates shall be deposited on or before the Effective Date, which account shall vest in the Liquidating Trust as of the Effective Date.

59. “*General Unsecured Claim*” means any unsecured Claim (specifically including the Pre-Petition Term Claims and, solely to the extent any net amounts recovered by the

Liquidating Trustee on account of AP Encumbered Retained Causes of Action exceed the amount of the Diminution Claim, the Pre-Petition Revolving Credit Deficiency Claim) against any of the Debtors that is not an Administrative Claim, Priority Tax Claim, Other Priority Claim, Professional Fee Claim, or an Intercompany Claim.

60. “*Geokinetics Equity Interest*” means any equity interest, including warrants to acquire such interests, in Geokinetics Inc.

61. “*Governmental Unit*” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

62. “*Holder*” means any Person or Entity holding a Claim or an Interest.

63. “*Impaired*” means any Claim or Interest in an Impaired Class.

64. “*Impaired Class*” means an impaired Class within the meaning of section 1124 of the Bankruptcy Code.

65. “*Insurance Injunction*” shall have the meaning set forth in Article X.E.

66. “*Initial Distribution Date*” means the Effective Date.

67. “*Intercompany Claim*” means any Claim held by a Debtor against another Debtor.

68. “*Intercompany Interest*” means an Equity Security in a Debtor held by another Debtor.

69. “*Intercreditor Agreement*” means that June 30, 2016 agreement between the Pre-Petition Agents and Wilmington Trust, National Association, or any successor thereto, as *pari passu* collateral agent. The Intercreditor Agreement shall govern the relative priority and subordination as between the Pre-Petition Revolving Secured Debt and the Pre-Petition Term Secured Debt.

70. “*Interim DIP Order*” means the Interim Order Pursuant to 11 U.S.C. §§ 105, 362, 364, 503(b), and 507(a), Fed. R. Bankr. P. 2002, 4001, 6003, and 9014 and Rule 2002-1(a) and 4001-1 of the Local Bankruptcy Rules (I) Authorizing the Debtors to Obtain Post-Petition Secured Debtor in Possession Financing; (II) Granting Liens and Providing for Superpriority Administrative Expense Status; (III) Granting Adequate Protection; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief (Doc. No. 53).

71. “*Interests*” means, collectively, the Geokinetics Equity Interests and Intercompany Interests.

72. “*IRC*” means the U.S. Internal Revenue Code of 1986, as amended.

73. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1-4001.

74. “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

75. “*Liquidating Trust*” means the “Liquidating Trust” established under the Plan pursuant to the Liquidating Trust Agreement.

76. “*Liquidating Trust Agreement*” means the agreement creating the Liquidating Trust in a form and substance acceptable to the Debtors, the Committee and the Pre-Petition Revolving Credit Lender, to be filed as part of the Plan Supplement, which will, among other things: (a) establish and govern the Liquidating Trust; (b) set forth the powers and duties of the Liquidating Trustee and the Liquidating Trust Oversight Committee; (c) provide for Distribution of the Net Proceeds of the Liquidating Trust GUC Assets to the Holders of Allowed General Unsecured Claims; (d) provide for Distribution of the Liquidating Trust Revolving Credit Assets to the Holders of the Allowed Pre-Petition Revolving Credit Claim; (e) provide for Distribution of the amounts in the Claims Reserve Account to Holders of Allowed Other Secured Claims, Allowed Other Priority Claims, Allowed Administrative Claims (other than Professional Fee Claims), statutory fees in accordance with Article II.C and Allowed Priority Tax Claims; and (f) provide for Distribution of the amounts in the Professional Fee Escrow to Holders of Allowed Professional Fee Claims.

77. “*Liquidating Trust Assets*” means the Liquidating Trust GUC Assets, the Liquidating Trust Revolving Credit Assets, the Professional Fee Escrow, the Claims Reserve Account and the Retained Causes of Action.

78. “*Liquidating Trust Beneficiaries*” means the Holders of Allowed General Unsecured Claims, the Holder of the Allowed Pre-Petition Revolving Credit Claim, Holders of Allowed Other Secured Claims, Holders of Allowed Other Priority Claims, Holders of Administrative Claims (other than Professional Fee Claims), Holders of Professional Fee Claims and Holders of Priority Tax Claims.

79. “*Liquidating Trust GUC Assets*” means the Ascribe Funded GUC Fund and any net amounts recovered by the Liquidating Trustee on account of (i) Unencumbered Retained Causes of Action and (ii) AP Encumbered Retained Causes of Action in excess of the Diminution Claim.

80. “*Liquidating Trust Operating Reserve*” means the reserves of this name established and maintained by the Liquidating Trustee from the Ascribe Funded GUC Fund for the reasonable costs and expenses of administering the Liquidating Trust, including the reasonable costs and expenses incurred by the Liquidating Trustee and the Liquidating Trust Professionals.

81. “*Liquidating Trust Oversight Committee*” means the committee to be appointed in accordance with, and to exercise the duties set forth in the Liquidating Trust Agreement. The Liquidating Trust Oversight Committee shall consist of at least three (3) members as further provided in the Liquidating Trust Agreement.

82. “*Liquidating Trust Revolving Credit Assets*” means all Available Cash, Adequate Protection Lien Collateral and any Pre-Petition Revolving Collateral that was not included in the Sale and any proceeds of any of the foregoing.

83. “*Liquidating Trustee*” means Mark Holliday, President of Goshawk Capital Corporation, or any successor trustee of the Liquidating Trust, to act as the administrator of the Plan, to make or facilitate Distributions pursuant to the Plan, and to serve as the trustee of the Liquidating Trust.

84. “*Liquidating Trustee Professionals*” means the agents, financial advisors, attorneys, consultants, independent contractors, representatives, and other professionals retained by the Liquidating Trustee (in their capacities as such).

85. “*Net Proceeds*” means the Liquidating Trust GUC Assets, less the Liquidating Trust Operating Reserves.

86. “*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim or (b) a Priority Tax Claim.

87. “*Other Secured Claim*” means a Secured Claim that is senior to the Pre-Petition Revolving Credit Claim and the Pre-Petition Term Claims under applicable state law. Any purported Secured Claim that is not senior to the Pre-Petition Revolving Credit Claim and the Pre-Petition Term Claims under applicable state law shall be a General Unsecured Claim.

88. “*Person*” means a person as defined in section 101(41) of the Bankruptcy Code.

89. “*Petition Date*” means June 25, 2018.

90. “*Plan*” means this *Joint Plan of Liquidation of Geokinetics Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, dated September 7, 2018, as the same may be amended, supplemented, or modified from time to time, including, without limitation, any exhibits hereto, which are incorporated herein by reference.

91. “*Plan Documents*” means the documents, other than this Plan, to be executed, delivered and/or performed in connection with the consummation of this Plan, including without limitation, the documents to be included in the Plan Supplement, any and all exhibits to the Plan, and the Confirmation Order.

92. “*Plan Supplement*” means the supplemental appendix to this Plan, filed with the Bankruptcy Court no later than seven (7) calendar days prior to the Voting Deadline, which contains, among other things, draft forms or signed copies, as the case may be, of the Liquidating Trust Agreement, the Schedule of Retained Causes of Action, and any schedules, lists, or documents contemplated by this Plan and are identified as part of the Plan Supplement no later than seven (7) calendar days prior to the Voting Deadline.

93. “*Pre-Petition Encumbered Retained Causes of Action*” means Retained Causes of Action that are subject to the Pre-Petition Revolving Credit Liens.

94. “*Pre-Petition Agents*” means the Pre-Petition Term Agent, together with the Pre-Petition Revolving Credit Agents.

95. “*Pre-Petition Collateral*” means the Pre-Petition Term Collateral, together with the Pre-Petition Revolving Collateral.

96. “*Pre-Petition Financing Agreements*” means the Pre-Petition Revolving Credit Financing Agreements and the Pre-Petition Term Financing Agreements.

97. “*Pre-Petition Revolving Administrative Agent*” means Ascribe II Investments LLC in its capacity as administrative agent (as successor to Wilmington Trust, National Association, as successor to Wells Fargo Bank, National Association) under the Pre-Petition Revolving Credit Agreement.

98. “*Pre-Petition Revolving Collateral*” means the Debtors’ assets on which the Pre-Petition Revolving Liens have been granted to the Pre-Petition Revolving Collateral Agent to secure the Pre-Petition Revolving Secured Debt for the benefit of the Pre-Petition Revolving Credit Secured Parties under the Pre-Petition Revolving Financing Agreements.

99. “*Pre-Petition Revolving Collateral Agent*” means Wilmington Trust, National Association, or any successor thereto, in its capacity as collateral agent (as successor to Wells Fargo Bank, National Association) pursuant to the Pre-Petition Revolving Credit Agreement.

100. “*Pre-Petition Revolving Credit Agents*” means the Pre-Petition Revolving Administrative Agent and the Pre-Petition Revolving Collateral Agent.

101. “*Pre-Petition Revolving Credit Agreement*” means that Loan and Security Agreement, dated as of May 10, 2013 by and among Wilmington Trust, National Association, or any successor thereto, as collateral agent (as successor to Wells Fargo Bank, National Association), Ascribe II Investments LLC as administrative agent (as successor to Wilmington Trust, National Association, as successor to Wells Fargo Bank, National Association), the Pre-Petition Revolving Credit Lender, the Debtors and certain non-Debtor affiliates as borrowers or guarantors thereunder, as amended, supplemented, or otherwise modified from time to time).

102. “*Pre-Petition Revolving Credit Claim*” means any Claim arising under the Pre-Petition Revolving Credit Financing Agreements. For the avoidance of doubt, the Pre-Petition Revolving Credit Claim is deemed an Allowed Claim and is not subject to disallowance, setoff, recoupment, subordination, recharacterization or reduction of any kind, including pursuant to Section 502(d) of the Bankruptcy Code.

103. “*Pre-Petition Revolving Credit Deficiency Claim*” means the portion of any Pre-Petition Revolving Credit Claim that remains after payment of the Secured portion of such Claim. For the avoidance of doubt, the Pre-Petition Revolving Credit Deficiency Claim is deemed an Allowed Claim and is not subject to disallowance, setoff, recoupment, subordination, recharacterization or reduction of any kind, including pursuant to Section 502(d) of the Bankruptcy Code.

104. “*Pre-Petition Revolving Credit Financing Agreements*” means the Pre-Petition Revolving Credit Agreement together with all other agreements, documents, notes, certificates and instruments executed and/or delivered with, to, or in favor of Pre-Petition Revolving Credit Secured Parties, including, without limitation, all notes, mortgages, UCC financing statements

and all other related agreements, documents, notes, certificates and instruments executed and/or delivered in connection therewith or related thereto, as amended, supplemented, or otherwise modified from time to time.

105. “*Pre-Petition Revolving Credit Lender*” means Ascribe II Investments LLC in its capacity as lender under the Pre-Petition Revolving Credit Agreement.

106. “*Pre-Petition Revolving Credit Secured Parties*” means the Pre-Petition Revolving Credit Agents together with the Pre-Petition Revolving Credit Lender.

107. “*Pre-Petition Revolving Liens*” means the security interests and Liens granted by the Debtors on all or substantially all of their assets to the Pre-Petition Revolving Collateral Agent for the benefit of the Pre-Petition Revolving Credit Secured Parties under the Pre-Petition Revolving Credit Financing Agreements to secure the Pre-Petition Revolving Secured Debt.

108. “*Pre-Petition Revolving Secured Debt*” means an aggregate principal amount of not less than \$23,375,000, plus accrued and accruing interest, costs, expenses, fees (including attorney’s fees and legal expenses) other charges and other obligations, owed as of the Petition Date by the Debtors party to or otherwise obligated under the Pre-Petition Revolving Credit Financing Agreements.

109. “*Pre-Petition Term Agent*” means Wilmington Trust, National Association, or any successor thereto, solely in its capacity as administrative agent and collateral agent under the Pre-Petition Term Secured Credit Agreement.

110. “*Pre-Petition Term Claim*” means any Claim arising under the Pre-Petition Term Secured Credit Agreement; *provided, however*, that the Pre-Petition Term Claim is subordinated under the Intercreditor Agreement to the distributions to the Pre-Petition Revolving Credit Claim in the manner provided therein. For the avoidance of doubt, the Pre-Petition Term Claim is deemed an Allowed Claim and is not subject to disallowance, setoff, recoupment, subordination, recharacterization or reduction of any kind, including pursuant to Section 502(d) of the Bankruptcy Code.

111. “*Pre-Petition Term Collateral*” means the Debtors’ assets on which the Pre-Petition Term Loan Liens have been granted by the Debtors to the Pre-Petition Term Agent to secure the Pre-Petition Term Secured Debt for the benefit of the Pre-Petition Term Loan Secured Parties under the Pre-Petition Term Loan Financing Agreements.

112. “*Pre-Petition Term Financing Agreements*” means the Pre-Petition Term Secured Credit Agreement together with all other agreements, documents, notes, certificates and instruments executed and/or delivered with, to, or in favor of Pre-Petition Term Loan Secured Parties, including, without limitation, all notes, mortgages, UCC financing statements and all other related agreements, documents, notes, certificates and instruments executed and/or delivered in connection therewith or related thereto, as amended, supplemented, or otherwise modified from time to time.

113. “*Pre-Petition Term Loan Lenders*” means those lenders under the Pre-Petition Term Secured Credit Agreement.

114. “*Pre-Petition Term Loan Liens*” means the security interests and Liens granted by the Debtors on all or substantially all of their assets to the Pre-Petition Term Agent for the benefit of the Pre-Petition Term Loan Secured Parties pursuant to the Pre-Petition Term Financing Agreements to secure the Pre-Petition Term Secured Debt.

115. “*Pre-Petition Term Loan Secured Parties*” means the Pre-Petition Term Loan Lenders together with the Pre-Petition Term Agent.

116. “*Pre-Petition Term Secured Credit Agreement*” means that Term Loan and Security Agreement, dated as of June 30, 2016, among Geokinetics Holdings USA, Inc., as borrower, Geokinetics Inc. and certain of its affiliates, as guarantors thereunder, the Pre-Petition Term Loan Lenders, and Wilmington Trust, National Association, as administrative agent and collateral agent (as successor to Wells Fargo Bank, National Association in its capacity as collateral agent) or any successor thereto, as amended, supplemented, or otherwise modified from time to time.

117. “*Pre-Petition Term Secured Debt*” means an aggregate principal amount of not less than \$15,676,750.26 plus accrued and accruing interest, costs, expenses, fees (including attorney’s fees and legal expenses) other charges and other obligations owed as of the Petition Date by the Debtors party to or otherwise obligated under the Pre-Petition Term Secured Credit Agreement.

118. “*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

119. “*Pro Rata*” means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed Interest under the Plan.

120. “*Professional*” means a Person or Entity: (a) employed in the Chapter 11 Cases pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 363, and 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

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

122. “*Professional Fee Escrow*” means that segregated bank account created and funded by the Debtors pursuant to the Stipulation and Agreed Order Between Debtors, the Pre-Petition Revolving Credit Lender and the Official Committee of Unsecured Creditors Regarding the Use of Cash Collateral Pursuant to 11 U.S.C. § 363(c)(1)(A) (Doc. No. 290) in an amount

approved by the Pre-Petition Revolving Credit Lender; *provided* that any amounts in the Professional Fee Escrow not required to pay Allowed Professional Fee Claims shall constitute “Available Cash”..

123. “*Professional Fees*” means all fees, costs and expenses incurred in these Chapter 11 Cases by any Professional and awarded by Final Order of the Bankruptcy Court pursuant to §§ 330 or 503(b) or any other provision of the Bankruptcy Code and any professional fees, costs and expenses which have been allowed pursuant to this Plan or by Final Order of the Bankruptcy Court.

124. “*Proof of Claim*” means a proof of Claim or Interest filed against any Debtor in these Chapter 11 Cases.

125. “*Purchase Agreement*” means that Asset Purchase Agreement, dated as of June 26, 2018, by and between the Geokinetics Inc. and its subsidiaries as sellers, and SAExploration, Inc. or its affiliated designee as buyer, to purchase certain specified assets of the Debtors free and clear of all liens, claims and encumbrances pursuant to a sale under sections 363 and 365 of the Bankruptcy Code.

126. “*Release Opt-Out*” means the election, to be made solely through validly-submitted Ballots, to opt-out of the release provisions.

127. “*Released Party*” means, collectively, and in each case in its capacity as such, (a) the Debtors, (b) the Pre-Petition Revolving Credit Agents, (c) each Holder of a Pre-Petition Revolving Credit Claim, (d) the Pre-Petition Term Agent, (e) each Holder of a Pre-Petition Term Claim; *provided, however*, that if a Holder of Pre-Petition Term Claim does not vote to approve the Plan or objects to confirmation of the Plan, such Holder shall not be a Released Party, (f) the Committee, (g) Ascribe in its capacity as a Holder of Geokinetics Equity Interests and (h) with respect to each of the foregoing Entities in clauses (a) through (g), such Entity’s current subsidiaries and Affiliates, and its and their managed accounts or funds, officers, directors, managers, managing members, principals, partners, members, employees, agents, financial and other advisors, attorneys, accountants, investment bankers, consultants, representatives and other Professionals, including in any such persons’ capacity as director and/or officer (or any similar position) of any of the Debtors or any of the Debtors’ affiliated entities, and predecessors and successors in interest of any such party, in each case acting in such capacity at any time on or after the Petition Date; *provided, however*, that (a) any director and/or officer (or any similar position) of the Debtors or the Debtors’ Affiliates appointed by Ascribe that ceased serving in such capacity prior to Petition Date shall be a “Released Party” and (b) any director, officer and/or employee (or any similar position) of the Debtors prior to the Petition Date (other than an Ascribe-appointed director referred to in clause (a)) shall be a “Released Party” solely with respect to Debtor Released Claims and Third Party Released Claims for which such former director, officer or employee would be entitled to indemnification from a Releasing Party under any contract or law.

128. “*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors, (b) the Pre-Petition Revolving Credit Agents, (c) each Holder of a Pre-Petition Revolving Credit Claim, (d) the Pre-Petition Term Agent, (e) each Holder of a Pre-Petition Term

Claim, (f) the Committee, (g) each Holder of a Claim or Interest that accepts or is deemed to accept the Plan, (h) each other Holder of a Claim that is entitled to vote on the Plan and does not both (x) vote to reject the Plan or abstain from voting to accept or reject the Plan and (y) elect the Release Opt-Out on its Ballot, (i) each Holder of a Geokinetics Equity Interest that does not elect the Release Opt-Out and (j) with respect to each of the foregoing Entities in clauses (a) through (h), such Entity's current or former subsidiaries and Affiliates, and its and their managed accounts or funds, officers, directors, managers, managing members, principals, partners, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other Professionals and predecessors and successor in interest of any such party.

129. “*Reserves*” means, collectively, the Liquidating Trust Operating Reserve, the Disputed General Unsecured Claims Reserve, the Claims Reserve Account and the Professional Fee Escrow.

130. “*Retained Insurance Causes of Action*” means, collectively, any Cause of Action which may be asserted against any D&O and that would have been released under this Plan but for clause (iii) of the proviso in Article X.B and clause (iii) of the proviso in Article X.C solely to the extent that any such Cause of Action must be preserved in order to prosecute and maintain coverage under any applicable insurance policies maintained by the Debtors for the benefit of any D&O, including without limitation, any D&O Liability Insurance Policies. For the avoidance of doubt, Retained Insurance Causes of Action shall not include any Cause of Action (a) that has been released, exculpated, waived, settled or barred pursuant to the Interim DIP Order, the Final DIP Order, or the Stipulation or that has been assigned pursuant to the Purchase Agreement (including, for the avoidance of doubt, with respect to Ascribe, the Releasees (as defined in the Final DIP Order), the Released Parties and the Exculpated Parties) and (b) against Ascribe and any director and/or officer (or any similar position) of the Debtors or the Debtors' Affiliates appointed by Ascribe that has been released exculpated, waived, settled or barred pursuant to this Plan.

131. “*Retained Causes of Action*” means, collectively, all Causes of Action which may be asserted by or on behalf of the Debtors or the Estates, a nonexclusive list of which is set forth in the Plan Supplement, against any third parties, investors, individuals, or insiders that the Debtors or the Estates own or have an interest in or can assert in any fashion, whether pre-petition or post-petition, including, without limitation, litigation claims, whether such causes of action arise from contract, tort theories of liability, insurance claims (including Retained Insurance Causes of Action), statutory claims or other claims, objections to Claims, adversary proceedings, and Avoidance Actions against any Person or Entity identified on the Statement of Financial Affairs of any Debtor as a recipient of a payment made or property transferred by or on behalf of such Debtor prior to the Petition Date, in each case, that have not been released, exculpated, waived, settled or barred pursuant to the Interim DIP Order, the Final DIP Order, the Stipulation or this Plan or that have not been assigned pursuant to the Purchase Agreement (including, for the avoidance of doubt, with respect to Ascribe, the Releasees (as defined in the Final DIP Order), the Released Parties and the Exculpated Parties).

132. “*Sale*” means the sale of the Debtors' assets pursuant to the Purchase Agreement.

133. “*Schedule of Assets and Liabilities*” mean the Summary of Assets and Liabilities Schedules for Non-Individual, Schedule A/B: Property Non-Individual, Schedule D Non-Individual- Creditors Having Claims Secured by Property, Schedule E/F: Creditors Who Have General Unsecured Claims Non-Individual, Schedule G Non-Individual- Executory Contracts and Unexpired Leases, Schedule H Non-Individual- Codebtors filed by each of the Debtors on July 26, 2018 [Docket Nos. 254, 256, 258, 260, 262, 264, 266, 268, 270].

134. “*Schedule of Retained Causes of Action*” means the schedule of Causes of Action to be retained by the Estates and contributed to the Liquidating Trust, which shall be included in the Plan Supplement.

135. “*Secured*” means: when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code; or (b) otherwise Allowed pursuant to this Plan as a Secured Claim.

136. “*Statement of Financial Affairs*” means the Statement of Financial Affairs filed by each of the Debtors on July 26, 2018 [Docket Nos. 255, 257, 259, 261, 263, 265, 267, 269, and 271].

137. “*Stipulation*” means the Stipulation and Agreed Order Between Debtors, the Pre-Petition Revolving Credit Lender and the Official Committee of Unsecured Creditors Regarding Use of Cash Collateral Pursuant to 11 U.S.C. § 363(c)(1)(A) (Doc. No. 290).

138. “*Subsequent Distribution Date*” means any date after the Initial Distribution Date on which the Liquidating Trustee, after consultation with the Liquidating Trust Oversight Committee and the Pre-Petition Revolving Credit Lender, makes a Distribution after determining that a Distribution should be made in light of, inter alia, resolutions of Disputed Claims, the administrative costs of such a Distribution, and Net Proceeds available for Distribution.

139. “*Third Party Released Claims*” shall have the meaning set forth in Article X.C.

140. “*Unencumbered Retained Causes of Action*” means Retained Causes of Action that are not subject to the Pre-Petition Revolving Credit Liens or the Adequate Protection Liens.

141. “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

142. “*Unimpaired*” means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

143. “*U.S. Trustee*” means the United States Trustee for the Southern District of Texas.

144. “*Voting Class*” means Class 3 Pre-Petition Revolving Credit Claims and Class 4 General Unsecured Claims.

145. “*Voting Deadline*” means October 11, 2018.

B. *Rules of Interpretation*

For purposes of this Plan, unless otherwise provided herein: (1) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender; (2) unless otherwise specified, any reference in this Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (3) unless otherwise specified, any reference in this Plan to an existing document, schedule, or exhibit, whether or not Filed, shall mean such document, schedule or exhibit, as it may have been or may be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references in this Plan to Articles are references to Articles of this Plan or to this Plan; (6) the words “herein,” “hereof,” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (7) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (9) unless otherwise set forth in this Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (10) any term used in capitalized form in this Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (11) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (12) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, as applicable to the Chapter 11 Cases, unless otherwise stated; and (13) any immaterial effectuating provisions may be interpreted by the Debtors or the Liquidating Trustee in such a manner that is consistent with the overall purpose and intent of this Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

C. *Computation of Time*

In computing any period of time prescribed or allowed, the provisions of Bankruptcy Rule 9006(a) shall apply. If a payment or act under this 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 shall instead occur on the next succeeding Business Day, but shall be deemed to have occurred as of the required date.

D. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of this Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided, however*, that corporate governance matters relating to the Debtors not incorporated in Texas shall be governed by the laws of the jurisdiction of incorporation of the applicable Debtor.

E. *Reference to Monetary Figures*

All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

**ARTICLE II.
ADMINISTRATIVE CLAIMS, PRIORITY
CLAIMS AND INTERCOMPANY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

A. *Administrative Claims*

1. *General Administrative Claims*

Except with respect to Administrative Claims that are Professional Fee Claims and except to the extent that a Holder of an Allowed Administrative Claim and the Debtors or the Liquidating Trustee agree to less favorable treatment for such Holder's Allowed Administrative Claim, and to the extent not paid before the Effective Date, each Holder of an Allowed Administrative Claim shall be paid in full in Cash from the Claims Reserve Account on the later of (i) the Effective Date, (ii) the date on which such Administrative Claim becomes an Allowed Claim; or (iii) such other date as the Liquidating Trustee and the holder of the Allowed Administrative Claim shall agree. Allowed Administrative Claims that are not secured by a valid, perfected, post-petition Lien are not entitled to post-petition interest or legal fees and expenses.

2. Each holder of a Professional Fee Claim shall be paid in respect of such Professional Fee Claim in Cash from the Professional Fee Escrow, in full, promptly after Bankruptcy Court approval of the Professional Fee Claim by a Final Order. Final fee applications for any Professional Fee Claim shall be filed within forty-five (45) days of the Effective Date and such applications and objections thereto (if any) shall be filed in accordance with and comply in all respects with the Bankruptcy Code, the Bankruptcy Rules, and applicable local rules. Upon payment in full of all Allowed Professional Fee Claims, any balance of Cash remaining in the Professional Fee Escrow shall become Available Cash.

B. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtors or the Liquidating Trustee agree to less favorable treatment for such Holder's Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim will be paid in full in Cash from the Claims Reserve Account in an amount equal to the amount of such Allowed Priority Tax Claim on the latest of: (i) the Effective Date, (ii) the date on which such Priority Tax Claim becomes an Allowed Claim; or (iii) such other date as the Liquidating Trustee and the holder of the Allowed Priority Tax Claim shall agree.

C. *Statutory Fees*

All fees due and payable pursuant to section 1930 of the Judicial Code prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the Liquidating Trustee shall pay any and all post-Effective Date fees pursuant to section 1930 of the Judicial Code when due and payable from cash held by the Liquidating Trust and allocated 10% from the Ascribe Funded GUC Fund and 90% from Available Cash. The Debtors shall file all quarterly reports due prior to the Effective Date when they become due, in a form reasonably acceptable to the U.S. Trustee. After the Effective Date, the Liquidating Trustee shall file with the Bankruptcy Court quarterly reports when they become due, in a form reasonably acceptable to the U.S. Trustee, which reports shall include a separate schedule of disbursements made by the Liquidating Trustee during the applicable period, attested to by an authorized representative of the Liquidating Trustee. Each and every one of the Debtors shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

**ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

A. *Introduction*

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims against and Interests in the Debtors. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent

that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

B. *Summary of Classification*

The classification of Claims and Interests against the Debtors pursuant to the Plan is as follows:

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Pre-Petition Revolving Credit Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Impaired	Entitled to Vote
5	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
6	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
7	Geokinetics Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

C. *Treatment of Claims and Interests*

1. Class 1: Other Secured Claims

- (a) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the Debtors or the Liquidating Trustee agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive either (i) Cash from the Claims Reserve Account in an amount equal to the proceeds of the collateral securing such Holder's Allowed Other Secured Claim after satisfaction in full of all superior liens up to the amount of the Allowed Other Secured Claim; or (ii) solely to the extent the amount of an Allowed Other Secured Claim is greater than the value of the collateral securing such Allowed Other Secured Claim and there are no Liens on such collateral senior to the Lien held by or for the benefit of the Holder of such Allowed Other Secured Claim, the collateral securing such Allowed Other Secured Claim in full and final satisfaction of such Claim.

- (b) *Voting:* Class 1 (Other Secured Claims) are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.
- 2. Class 2: Other Priority Claims
 - (a) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtors or the Liquidating Trustee agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive Cash from the Claims Reserve Account equal to the amount of the Allowed Other Priority Claim.
 - (b) *Voting:* Class 2 (Other Priority Claims) are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.
- 3. Class 3: Pre-Petition Revolving Credit Claim
 - (a) *Classification:* Class 3 consists of the Pre-Petition Revolving Credit Claim. Notwithstanding anything contained in the Plan to the contrary (a) the Pre-Petition Revolving Credit Claim shall be Allowed in an amount equal to the Pre-Petition Revolving Secured Debt, plus all other unpaid and outstanding Obligations (as defined in the Pre-Petition Revolving Credit Agreement), as applicable, and (b) such Pre-Petition Revolving Credit Claim shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization or reduction of any kind, including pursuant to Section 502(d) of the Bankruptcy Code. For the avoidance of doubt, and notwithstanding the foregoing, the Pre-Petition Revolving Credit Claim shall be reduced on a dollar for dollar basis by any and all payments made pursuant to paragraph 10 of the Stipulation.
 - (b) *Treatment:* The Holder of the Pre-Petition Revolving Credit Claim shall be paid (i) all Available Cash, except as provided under Article IX.B.5, in Cash on the Effective Date, and (ii) thereafter, any Available Cash held by the Liquidating Trustee from time to time on any Subsequent Distribution Date in accordance with the terms of this Plan and the Liquidating Trust Agreement up to the amount of the Allowed Pre-Petition Revolving Credit Claim.
 - (c) *Voting:* Class 3 is Impaired. The Holder of the Class 3 Pre-Petition Revolving Credit Claim is entitled to vote to accept or reject the Plan.
- 4. Class 4: General Unsecured Claims

- (a) *Treatment:* Each Holder of a Class 4 General Unsecured Claim shall receive its Pro Rata share of the Net Proceeds in accordance with the terms of this Plan and the Liquidating Trust Agreement; *provided* that, to the extent any net amounts recovered by the Liquidating Trustee on account of AP Encumbered Retained Causes of Action exceed the amount of the Diminution Claim, no Distributions shall be made of such excess amounts until all Available Cash has been distributed to the Holder of the Pre-Petition Revolving Credit Claim and the size of the Pre-Petition Revolving Credit Deficiency Claim has been determined.
 - (b) *Voting:* Class 4 is Impaired. Holders of Class 4 General Unsecured Claims are entitled to vote to accept or reject the Plan.
- 5. Class 5: Intercompany Claims
 - (a) *Treatment:* Class 5 Intercompany Claims shall be cancelled and discharged, with the Holders of such Class 5 Intercompany Claims receiving no distribution on account of such Intercompany Claims.
 - (b) *Voting:* Class 5 is Impaired. Holders of Class 5 Intercompany Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.
- 6. Class 6: Intercompany Interests
 - (a) *Treatment:* Class 6 Intercompany Interests shall be cancelled and discharged, with the Holders of such Class 6 Intercompany Interests receiving no distribution on account of such Intercompany Interests.
 - (b) *Voting:* Class 6 is Impaired. Holders of Class 6 Intercompany Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.
- 7. Class 7: Geokinetics Equity Interests
 - (a) *Treatment:* Class 7 Geokinetics Equity Interests shall be cancelled and discharged, with the Holders of such Class 7 Geokinetics Equity Interests receiving no distribution on account of such Geokinetics Equity Interests.
 - (b) *Voting:* Class 7 is Impaired. Holders of Class 7 Geokinetics Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, Holders of Geokinetics Equity Interests are not entitled to vote to accept or reject the Plan.

**ARTICLE IV.
ACCEPTANCE REQUIREMENTS**

Pursuant to sections 1126(c) and 1126(d) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, (a) an impaired class of claims has accepted a chapter 11 plan if the holders of at least two-thirds in dollar amount and more than one-half in number of allowed claims in such class actually voting have voted to accept the plan and (b) an impaired class of interests has accepted the plan if the holders of at least two-thirds in amount of the allowed interests in such class actually voting have voted to accept the plan.

A. *Acceptance or Rejection of this Plan*

1. Deemed Acceptance of the Plan

Classes 1 and 2 are Unimpaired under the Plan and are not entitled to receive or retain any property on account of the Claims in Classes 1 and 2. Therefore, Classes 1 and 2 are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

2. Voting Classes

Classes 3 and 4 are Impaired under the Plan and are entitled to vote to accept or reject the Plan.

3. Deemed Rejection of the Plan

Classes 5, 6 and 7 are Impaired under the Plan and are not entitled to receive or retain any property on account of the Claims and Interests in Classes 5, 6, and 7. Therefore, Classes 5, 6, and 7 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

B. *Confirmation of This Plan Pursuant to Section 1129(b) of the Bankruptcy Code*

The Debtors may seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code.

C. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claims or Interests (or any Class of Claims or Interests) are Impaired under this Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or prior to the Confirmation Date.

**ARTICLE V.
MEANS FOR IMPLEMENTATION OF THE PLAN**

In addition to applicable provisions set forth elsewhere in the Plan, the following shall constitute the means of execution and implementation of this Plan.

A. *Substantive Consolidation*

The Plan constitutes a motion for the substantive consolidation of the Debtors and their respective Estates solely for purposes of voting on the Plan, confirming the Plan, and making Distributions pursuant to the Plan. Substantive consolidation solely for the purposes of voting on the Plan, confirming the Plan and making Distributions pursuant to the Plan is a condition precedent to the Effective Date. Accordingly, voting on the Plan shall be conducted and counted on a consolidated basis. On the Effective Date, (a) the assets of the Debtors will be merged and/or treated as if they are merged for the purpose of paying Allowed Claims against the Debtors; (b) any Claim filed or asserted against any of the Debtors will be deemed a Claim against all of the Debtors (and any duplication of claims arising from both primary operative documents and guaranty and/or other secondary obligations shall be eliminated and all such claims against the Debtors shall be treated as a single claim that eliminates such duplications); (c) all Intercompany Claims and Interests will be eliminated; and (d) any obligation of any of the Debtors will be deemed to be an obligation of each of the Debtors. Except as set forth in this paragraph, such substantive consolidation shall not affect the legal and corporate structure of the Debtors nor affect Retained Causes of Action, including Avoidance Actions. For avoidance of doubt, and notwithstanding anything to the contrary herein, all Retained Causes of Action are preserved as they existed immediately before the Effective Date for the Liquidating Trustee to prosecute on behalf of the Liquidating Trust, subject, in the case of Retained Insurance Causes of Action, to the Insurance Injunction and to Article X.B and Article X.C. The substantive consolidation under this Plan shall not affect or impair any valid, perfected and unavoidable Lien to which the assets of any Debtors are subject in the absence of substantive consolidation under this Plan; *provided, however*, the substantive consolidation shall not cause any such Lien to secure any Claim which such Lien would not otherwise secure absent such substantive consolidation. Holders of Allowed Claims or Allowed Interests who assert identical Claims against or Interests in multiple Debtors shall be entitled to only a single satisfaction of such Claims or Interests.

B. *Transactions Effective as of the Effective Date*

The transactions contemplated by the Plan shall be approved and effective as of the Effective Date, without the need for any further state or local regulatory approvals or approvals by any non-Debtor parties, and without any requirement for further action by the Debtors, their board of directors, their stockholders, or any other person or entity.

C. *Cancellation of Securities and Agreements*

On the Effective Date, except as otherwise specifically provided for in this Plan, (1) the obligations of the Debtors under the Pre-Petition Financing Agreements, and any other membership interests, certificates, shares, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Equity Security, shall be cancelled solely as to the Debtors, and the Liquidating Trustee shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the membership interests,

certificates, shares, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released and discharged; *provided, however*, notwithstanding Confirmation or the occurrence of the Effective Date, that any such agreement that governs the rights of the holder of a Claim or the rights of a Pre-Petition Agent shall, as the case may be, continue in effect solely for purposes of (a) allowing Holders of Pre-Petition Revolving Credit Claims, Pre-Petition Revolving Credit Deficiency Claims and Pre-Petition Term Claims (as applicable) to receive distributions under the Plan and the Liquidating Trust Agreement as provided herein, (b) allowing the Pre-Petition Term Agent to distribute Plan proceeds available to Holders of Pre-Petition Term Claims as provided herein and in the Liquidating Trust Agreement, and to perform such other related administrative functions with respect thereto, including, without limitation, reducing the amount of Plan proceeds available to Holders of Allowed Pre-Petition Term Claims for the compensation, fees and expenses (including the reasonable fees and out-of-pocket expenses of counsel) due the Pre-Petition Term Agent under the Pre-Petition Term Financing Agreements, (c) allowing the Pre-Petition Revolving Collateral Agent to continue to maintain its liens on the Pre-Petition Revolving Collateral and, if necessary, release or take other action with respect to such liens, in all cases subject to the terms and conditions in the Pre-Petition Revolving Credit Agreement and any orders of this Court; *provided, that*, the Pre-Petition Revolving Collateral Agent shall be relieved of all duties and obligations under the Pre-Petition Revolving Credit Agreement upon the Debtors or the Liquidating Trustee making all required Distributions to the Pre-Petition Revolving Credit Lender under this Plan, and (d) allowing the Pre-Petition Term Agent, if applicable, to exercise any rights under Section 14 of the Pre-Petition Term Secured Credit Agreement solely as to the Pre-Petition Term Loan Lenders.

D. *The Liquidating Trust.*

On the Effective Date, the Liquidating Trustee shall sign the Liquidating Trust Agreement and cause the Liquidating Trust to accept, on behalf of the applicable Liquidating Trust Beneficiaries, the Liquidating Trust Assets, including, (a) all Cash, including the Professional Fee Escrow, the Claims Reserve Account and the Available Cash, (less such amounts that are paid to the Pre-Petition Revolving Credit Lender on the Effective Date in accordance with Article III.C.3), (b) the Retained Causes of Action, and (c) any other assets vested in the Liquidating Trust pursuant to the terms of this Plan and the Liquidating Trust Agreement. As of the Effective Date, the Liquidating Trust Assets and all assets dealt with in the Plan shall be free and clear of all Liens, Claims, Interests and encumbrances to the fullest extent possible under applicable law, except as otherwise specifically provided in the Plan, the Confirmation Order, or the Final DIP Order.

The Liquidating Trust will be deemed created and effective without any further action by the Bankruptcy Court or any party. The Liquidating Trust shall be established for the primary purpose of liquidating its assets (as applicable) and for making Distributions in accordance with the Plan and the Liquidating Trust Agreement, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust.

E. *The Liquidating Trustee*

The appointment of the Liquidating Trustee shall be effective as of the Effective Date. Any successor Liquidating Trustee shall be appointed as set forth in the Liquidating Trust Agreement.

Pursuant to 11 U.S.C §§ 1123(a)(5)(B), 1123(b)(3), and 1123(b)(6), the Liquidating Trustee shall be the successor to the Debtors for all purposes. The Liquidating Trustee shall also be the successor to the Committee for all purposes.

Compensation of the Liquidating Trustee and the actual costs and expenses of the Liquidating Trustee and the Liquidating Trust (including without limitation, the actual fees and expenses of the Liquidating Trustee Professionals) shall be paid from Liquidating Trust GUC Assets. The Liquidating Trustee shall be compensated in the manner set forth in the Liquidating Trust Agreement.

The Liquidating Trustee shall be entitled to exercise all powers and duties as set forth in the Liquidating Trust Agreement.

F. *Federal Income Tax Treatment of the Liquidating Trust for the Liquidating Trust Assets; Tax Reporting and Tax Payment Obligations*

For U.S. federal income tax purposes, it is intended that the Liquidating Trust be classified as a liquidating trust under Treasury Regulation Section 301.7701-4. Accordingly, for U.S. federal income tax purposes, it is intended that the beneficiaries of the Liquidating Trust be treated as if they had received a Distribution from the Estates of an undivided interest in each of the assets of the Liquidating Trust (to the extent of the value of their respective shares therein) and then contributed such interests to the Liquidating Trust.

1. *Liquidating Trust Assets Treated as Owned by Beneficiaries of Liquidating Trust*

For all U.S. federal income tax purposes, all parties shall treat the transfer of assets (net of any applicable liabilities) to the Liquidating Trust for the benefit of the beneficiaries thereof as (a) a transfer by the Debtors of the assets of the Liquidating Trust (net of any applicable liabilities) directly to the beneficiaries of the Liquidating Trust (to the extent of the value of their respective shares in the assets of the Liquidating Trust), followed by (b) the transfer of the assets of the Liquidating Trust (net of any applicable liabilities) by the beneficiaries of the Liquidating Trust (to the extent of the value of their respective share in the assets of the Liquidating Trust) to the Liquidating Trust in exchange for the beneficial interests in the Liquidating Trust. Accordingly, for U.S. federal income tax purposes, the Liquidating Trust shall be treated as a grantor trust, and the beneficiaries of the Liquidating Trust shall be treated as the grantors of the Liquidating Trust and the owners of the assets thereof.

2. *Tax Reporting*

The Liquidating Trustee shall be responsible for filing all federal, state, local and foreign tax returns, including, but not limited to, any documentation related thereto for current or former employees, vendors or contractors of the Debtors, for the Debtors and the Liquidating Trust. The

Liquidating Trustee shall file all tax returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) and in accordance with this Article V. Within a reasonable time following the end of the taxable year, the Liquidating Trustee shall send to each holder of a beneficial interest appearing on its record during such year, a separate statement setting forth such holder's share of items of income, gain, loss, deduction or credit and each such holder shall report such items on their federal income tax returns. The Liquidating Trustee may provide each such holder of a beneficial interest with a copy of the Form 1041 for the Liquidating Trust (without attaching any other holder's Schedule K-1 or other applicable information form) along with such holder's Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement. The Liquidating Trustee shall allocate the taxable income, gain, loss, deduction or credit of the Liquidating Trust with respect to each holder of a beneficial interest to the extent required by the IRC and applicable law.

As soon as possible after the Effective Date, the Liquidating Trustee shall make a good faith valuation of the assets of the Liquidating Trust, and such valuation shall be used consistently by all parties for all federal income tax purposes. The Liquidating Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any taxing authority.

The Liquidating Trustee may request an expedited determination of the tax obligations of the Liquidating Trust under Bankruptcy Code Section 505(b) for all returns filed for, or on behalf of, the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust.

The Liquidating Trustee shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all Distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements.

3. Payment of Taxes

The Liquidating Trustee shall be responsible for payments of all Allowed tax obligations of the Debtors including Priority Tax Claims, Other Secured Claims and Administrative Claims, in addition to any taxes imposed on the Liquidating Trust or its assets. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Claims Reserve Account associated with the Liquidating Trust is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets of the Liquidating Trust allocable to, or retained on account of, Disputed Claims, such taxes shall be (a) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (b) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Liquidating Trust as a result of the resolutions of such Disputed Claims.

G. *Authority to Pursue, Settle, or Abandon Retained Causes of Action*

From and after the Effective Date, the Liquidating Trust shall be solely responsible for prosecution and settlement of all Retained Causes of Action pursuant to the Plan, Confirmation Order, and Liquidating Trust Agreement. From and after the Effective Date, the Liquidating Trust shall have exclusive rights, powers, and interests of the Estates to pursue, settle, or abandon such Retained Causes of Action as the sole representative of the estates pursuant to

section 1123(b)(3) of the Bankruptcy Code. Confirmation of this Plan effects no settlement, compromise, waiver or release of any Retained Cause of Action unless this Plan or the Confirmation Order specifically and unambiguously so provides. The non-disclosure or non-discussion of any particular Retained Cause of Action is not and shall not be construed as a settlement, compromise, waiver, or release of any such Retained Cause of Action.

The Liquidating Trust reserves and retains any and all Retained Causes of Action against any and all third parties (subject, in the case of Retained Insurance Causes of Action, to the Insurance Injunction and to Article X.B and Article X.C), whether such Retained Causes of Action arose before, on or after the Petition Date, the Confirmation Date, the Effective Date, and/or the Distribution Record Date, including, without limitation, any and all Retained Causes of Action that the Liquidating Trust may have against (i) any insurer and/or insurance policies in which either the Debtors and/or their current or former personnel have an insurable or other interest in or right to make a claim against, any other of the Debtors' insurers; or (ii) any recipient of a transfer identified in the Debtors' statements of financial affairs, including any amendments thereto, filed in these Chapter 11 Cases based on Retained Causes of Action under chapter 5 of the Bankruptcy Code. The entry of the Confirmation Order shall not constitute *res judicata* or otherwise bar, estop or inhibit any actions by the Liquidating Trustee relating to Retained Causes of Action, referred to in this Section or otherwise (subject, in the case of Retained Insurance Causes of Action, to the Insurance Injunction and to Article X.B and Article X.C). On the Effective Date, the Liquidating Trustee shall be substituted as a party of record in all pending litigation brought by or against the Debtors without need for further order of the Bankruptcy Court.

The Liquidating Trustee shall be authorized to settle any Retained Cause of Action for which the amount claimed by the Liquidating Trust against a defendant is less than \$250,000.00 without approval of the Bankruptcy Court. The Liquidating Trustee shall seek Bankruptcy Court approval with respect to the settlement of any Retained Cause of Action for which the amount claimed by the Liquidating Trust is unliquidated or exceeds \$250,000.00.

In connection with the administration of the Retained Causes of Action, Ascribe shall be indemnified and reimbursed from the Liquidating Trust for all reasonable and documented out-of-pocket fees and expenses incurred by Ascribe, including fees of one counsel, associated with the pursuit by the Liquidating Trust of any Retained Cause of Action.

H. *Filing of Monthly and Quarterly Reports*

The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Liquidating Trustee.

I. *Directors and Officers of the Debtors and Wind Down of Foreign Non-Debtor Affiliates*

On and after the Effective Date, the board of managers or directors of each Debtor, other than Geokinetics International, Inc., shall be terminated and all of the officers and directors of

the Debtors, to the extent they have not already done so, shall be deemed to have resigned from their respective positions with the Debtors, as applicable.

Nothing contained herein shall effect a termination of the officer and directors of any non-Debtor affiliate owned by Geokinetics International, Inc. The officer and directors of Geokinetics International, Inc. shall have the authority to wind down its foreign non-Debtor affiliates after the Effective Date. The existing officers and directors of Geokinetics International, Inc. or the foreign non-Debtor affiliates shall remain authorized under applicable law to wind down the affairs of the foreign non-Debtor affiliates. All fees and expenses for the wind down of the foreign non-Debtor affiliates shall be limited to amounts in the Foreign Affiliate Wind Down Reserve Account. In the event proceeds from a foreign non-Debtor become available for distribution to a Debtor, or former Debtor, as applicable, pursuant to the wind down of such non-Debtor affiliate, such funds shall be promptly remitted to the Liquidating Trust and the distribution thereof shall be subject to the terms of the Liquidating Trust Agreement and the Plan. The Liquidating Trustee shall have no obligation in connection with the wind down of the foreign non-Debtor affiliates other than the maintenance of the Foreign Affiliate Wind Down Reserve Account.

J. *Books and Records*

Upon the Effective Date, the Debtors shall transfer and assign to the Liquidating Trust full title to, and the Liquidating Trust shall be authorized to take possession of, all of the books and records of the Debtors. Upon the Effective Date, the Committee shall transfer and assign to the Liquidating Trust the books and records related to the administration of the Liquidating Trust and any relevant information prepared by the Committee during the Chapter 11 Cases. Any such books and records transferred by either the Debtors or the Committee shall be protected by the attorney-client privilege. The Liquidating Trust shall have the responsibility of storing and maintaining the books and records transferred under the Plan for the duration of the Liquidating Trust as specified in Article V.O of the Plan, after which time such books and records may be abandoned or destroyed without further Bankruptcy Court order. The Debtors shall cooperate with the Liquidating Trustee to facilitate the delivery and storage of their books and records in accordance with this Plan. The Debtors (as well as their current and former officers and directors) shall be entitled to reasonable access to any books and records transferred in accordance with the Plan for all necessary corporate purposes, including, without limitation, defending or prosecuting litigation, determining insurance coverage, filing tax returns, and addressing personnel matters. For purposes of this Article V.J of the Plan, books and records include computer-generated or computer maintained books and records and computer data, as well as electronically-generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties and all the claims and rights of the Debtors in and to their books and records, wherever located.

K. *Corporate Authorization*

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the stockholders, directors, members, or managers of one or more of the Debtors shall be deemed to have occurred and shall be in effect from and after the Effective Date without any requirement of further action by the stockholders, directors, members, or managers

of the Debtors. After the Effective Date, to the extent necessary, the Liquidating Trustee shall have all authority to address any and all matters that would have required the approval of, and to act on behalf of, the stockholders, directors, members, or managers of one or more of the Debtors.

L. *Effectuating Documents and Further Transactions*

Prior to the Effective Date, the Debtors shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, and other agreements and take such other actions as may be reasonably necessary to effectuate and further evidence the terms and conditions of the Plan. After the Effective Date, the Liquidating Trustee shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, and other agreements and take such other actions as may be reasonably necessary to effectuate and further evidence the terms and conditions of the Plan.

M. *Employee and Retiree Benefits*

All employment, severance, retirement, indemnification, and other similar employee-related agreements or arrangements in place with the Debtors' employees that has not been previously terminated shall be terminated as of the Effective Date.

N. *Exemption from Certain Taxes and Fees*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate or personal property transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

O. *Duration of the Liquidating Trust*

The Liquidating Trust shall have an initial term of five (5) years from the Effective Date, *provided, however*, that, if warranted by the facts and circumstances, and subject to the approval of the Bankruptcy Court, upon a finding that an extension of the term of the Liquidating Trust is necessary to accomplish the purpose of the Liquidating Trust, the Liquidating Trustee shall be authorized to extend the Liquidating Trust for six (6) months or longer *provided* that such extension is approved by the Bankruptcy Court within six (6) months prior to the beginning of such extended term. The Liquidating Trust may be terminated earlier than its scheduled termination if (a) the Bankruptcy Court has entered a Final Order closing the Chapter 11 Cases pursuant to section 350(a) of the Bankruptcy Code or (b) the Liquidating Trustee has administered all of the Liquidating Trust Assets and performed all other duties required by this Plan and the Liquidating Trust Agreement.

P. *Wind Down of Liquidating Trust*

After the termination of the Liquidating Trust and for the purpose of liquidating and winding down the affairs of the Liquidating Trust, the Liquidating Trustee shall continue to act as such until his duties have been fully performed. Upon termination of the Liquidating Trust, the Liquidating Trustee shall retain for a period of three years the books, records, lists of the Liquidating Trust Beneficiaries, the registry of claims and Liquidating Trust Beneficiaries, and other documents and files that have been delivered to or created by the Liquidating Trustee. Except as otherwise specifically provided herein, upon the termination of the Liquidating Trust, the Liquidating Trustee and the Liquidating Trust's professionals and agents shall have no further duties or obligations hereunder.

ARTICLE VI.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Treatment of Executory Contracts and Unexpired Leases*

As of the Effective Date, the Debtors shall be deemed to have rejected all Executory Contracts and Unexpired Leases that (1) have not been previously rejected, assumed, or assumed and assigned, including in connection with the Sale, and (2) have not expired under their own terms prior to the Effective Date.

The Confirmation Order shall constitute an order of the Bankruptcy Court approving the foregoing rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

B. *Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases*

Rejection or repudiation of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such contracts or leases.

C. *Rejection Damages Claim*

All Claims arising from the rejection of Executory Contracts or Unexpired Leases must be Filed with the clerk of the Bankruptcy Court and served upon the Liquidating Trustee within thirty (30) days of the occurrence of the Effective Date. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 4 General Unsecured Claim. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within the time required by this section will be forever barred from assertion against the Debtors, the Estates, the property of the Debtors, or the Liquidating Trust.

D. *Reservation of Rights*

Nothing contained in this Plan shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

**ARTICLE VII.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. *Timing and Calculation of Amounts to Be Distributed; Entitlement to Distributions*

1. *Timing and Calculation of Amounts to Be Distributed*

Except as otherwise provided herein, and only after the funding of the Reserves, or as ordered by the Court, all Distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on a Distribution Date. Distributions on account of Claims that first become Allowed Claims after the Effective Date shall be made pursuant to the terms and conditions of this Plan and the Liquidating Trust Agreement. Notwithstanding any other provision of this Plan to the contrary, no Distribution shall be made on account of any Claim or portion thereof that (i) has been satisfied after the Petition Date pursuant to an order of the Court; (ii) is listed in the Schedules as contingent, unliquidated, disputed or in a zero amount, and for which a Proof of Claim has not been timely filed; or (iii) is evidenced by a Proof of Claim that has been amended by a subsequently filed Proof of Claim that purports to amend the prior Proof of Claim.

Holders of Claims shall not be entitled to post-petition interest, dividends, or accruals on the Distributions provided for herein, regardless of whether such Distributions are delivered on or at any time after the Effective Date.

The Liquidating Trustee shall make Distributions to the Liquidating Trust Beneficiaries consistent with the requirements of this Plan and the Liquidating Trust Agreement. In connection with each Distribution to Holders of General Unsecured Claims, the Liquidating Trustee shall withhold from property that would otherwise be distributed on account of Class 4 General Unsecured Claims entitled to Distributions, in the Disputed General Unsecured Claims Reserve, such amounts or property as may be necessary to equal one hundred percent (100%) of Distributions to which Holders of Disputed General Unsecured Claims would be entitled under this Plan if such Disputed General Unsecured Claims were Allowed in their Disputed Claim Amount. The Liquidating Trustee may request, if necessary, estimation for any Disputed Claim that is contingent or unliquidated, or for which the Liquidating Trustee determines to reserve less than the Face Amount. The Liquidating Trustee shall withhold the applicable portion of the Disputed General Unsecured Claims Reserve with respect to such Claims based upon the estimated amount of each such Claim as estimated by the Bankruptcy Court. If the Liquidating Trustee elects not to request such an estimation from the Bankruptcy Court with respect to a Disputed General Unsecured Claim with a Face Amount of \$1,000,000.00 or less, the Liquidating Trustee shall withhold Cash in the Disputed General Unsecured Claims Reserve based upon the good faith estimate of the amount of such Claim by the Liquidating Trustee.

For purposes of Distributions on account of the Pre-Petition Term Claims, the Pre-Petition Term Agent is hereby directed to make distributions to the Holders of Pre-Petition Term Claims pursuant to the Pre-Petition Term Secured Credit Agreement, subject in all cases to the rights and protections in favor of the Pre-Petition Term Agent in Section 14.5 of the Pre-Petition Term Secured Credit Agreement, and as otherwise provided herein. In accordance with the foregoing, the delivery of Plan consideration as provided in the Plan to the Pre-Petition Term Agent for distribution to Holders of Pre-Petition Term Claims shall satisfy all applicable distribution obligations of the Debtors or the Liquidating Trustee under the Plan.

Except for the distribution of property to Holders of Pre-Petition Term Claims as set forth in this Article VII.A.1., the Pre-Petition Term Agent and its agents shall be relieved of all further duties and responsibilities related to the Pre-Petition Term Secured Credit Agreement and the Plan. Subsequent to the performance by the Pre-Petition Term Agent of its obligations pursuant to the Plan, the Pre-Petition Term Agent and its agents shall be relieved of all further duties and responsibilities related to the Pre-Petition Term Secured Credit Agreement and the other Pre-Petition Term Financing Documents. For the avoidance of doubt, and notwithstanding anything to the contrary herein, Section 14 of the Pre-Petition Term Secured Credit Agreement shall continue in effect solely as between the Pre-Petition Term Loan Lenders and the Pre-Petition Term Agent.

2. Entitlement to Distributions

On and after the Effective Date, the Liquidating Trustee shall be authorized (but not directed) to recognize and deal only with those Holders of Claims listed on the Debtors' books and records as of the Distribution Record Date. Accordingly, the Liquidating Trustee will have no obligation to recognize the transfer of, or the sale of any participation in, any Allowed Claim that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute property, notices, and other documents only to those Holders of Allowed Claims who are Holders of such Claims (or participants therein) as of the close of business on the Distribution Record Date.

B. *Liquidating Trustee to make Distributions*

All Distributions under the Plan shall be made by the Liquidating Trustee except those made by the Debtors on the Effective Date in accordance with this Plan. The Liquidating Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

C. *No De Minimis Distributions Required*

No Distribution shall be required to be made hereunder to any Holder of a Claim unless such Holder is to receive in such Distribution at least \$50.00, or unless such Distribution is the final Distribution to such Holder pursuant to this Plan. Any such Distribution not made in accordance with the provisions of this section shall be retained by the Liquidating Trustee. Any Distribution not made in accordance with this section shall be held in trust for the relevant Holder until the earlier of (i) the date the next Distribution is scheduled to be made to such Holder, or (ii) the final Distribution to such Holder.

D. *Distributions on Account of Claims Allowed After the Effective Date*

1. Payments and Distributions on Disputed Claims

Distributions made after the Effective Date to Holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in this Plan and except as otherwise agreed to by the Liquidating Trustee, (a) no partial payments and no partial Distributions shall be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and such Disputed Claim becomes an Allowed Claim; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any Distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order.

E. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Delivery of Distributions in General

Except as provided below, Distributions to Holders of Allowed Claims shall be made (a) at the addresses set forth on the Proofs of Claim filed by such Holders, (b) at the addresses set forth in any written notices of address changes delivered to the Liquidating Trustee after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Liquidating Trustee has not received a written notice of a change of address, or (d) at the addresses set forth in the other records of the Debtors or the Liquidating Trustee at the time of the Distribution.

Distributions following the Effective Date shall be made from the Liquidating Trust in accordance with the terms of this Plan and, if applicable, the Liquidating Trust Agreement.

In making Distributions under this Plan, the Liquidating Trustee may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases, as modified by any Final Order of the Court disallowing Claims in whole or in part.

For the avoidance of doubt, Holders of the Pre-Petition Revolving Credit Claim and the Pre-Petition Term Claims were not required to file a Proof of Claim with the Bankruptcy Court pursuant to the Claims Bar Date Order, and Distributions to the Holder of the Pre-Petition Revolving Credit Claim shall be made to the Holder of the Pre-Petition Revolving Credit Claim or as such Holder directs.

2. Undeliverable Distributions and Unclaimed Property

In the event that any Distribution to any Holder is returned as undeliverable, no Distribution to such Holder shall be made unless and until the Liquidating Trustee has determined the then-current address of such Holder, at which time such Distribution shall be

made to such Holder without interest; *provided, however*, such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of 90 days from the applicable Distribution Date. After such date, all unclaimed property or interests in property shall revert to the Liquidating Trustee (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary) and shall be distributed in accordance with the terms of this Plan and the Liquidating Trust Agreement, and the Claim of any Holder to such property or interest in property shall be discharged and forever barred.

3. Failure to Present Checks

Checks issued by the Liquidating Trustee on account of Allowed Claims shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Liquidating Trustee by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 90 days after the issuance of such check shall have its Claim for such un-negotiated check discharged and shall be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Debtors and their Estates, the Liquidating Trustee, the Liquidating Trust, and their respective agents, attorneys, representatives, employees or independent contractors, and/or any of its and their property. In such cases, any Cash held for payment on account of such Claims shall be property of the Liquidating Trust, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim.

F. *Compliance with Tax Requirements/Allocations*

In connection with this Plan, to the extent applicable, the Liquidating Trustee shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all Distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Liquidating Trustee shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such Distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Liquidating Trustee reserves the right to allocate all Distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances. The Liquidating Trustee shall have the authority to condition any Distribution upon the receipt of a completed IRS Form W-9 or applicable IRS Form W-8.

G. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtors or the Liquidating Trustee, as applicable, shall reduce a Claim, and such Claim shall be Disallowed without a Claims objection having to be Filed and without any further

notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor. To the extent a Holder of a Claim receives a Distribution on account of such Claim and receives payment from a party that is not a Debtor, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the Distribution to the Liquidating Trustee, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the Effective Date.

2. Claims Payable by Third Parties

No Distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' 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 Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

3. Applicability and Preservation of Insurance Policies

Except as otherwise provided in this Plan, Distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in this Plan shall constitute or be deemed a waiver of any Retained Cause of Action that the Debtors or any Entity may hold against any other Entity (subject, in the case of Retained Insurance Causes of Action, to the Insurance Injunction and to Article X.B and Article X.C), including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

Nothing in the Disclosure Statement, the Plan, the Plan Supplement, the Plan Documents, the Confirmation Order, any bar date notice or claim objection, any other document related to any of the foregoing, or any other order of the Bankruptcy Court (including, without limitation, any provision that purports to be preemptory or supervening, grants an injunction or release, requires any party to opt out of any releases or confers Bankruptcy Court jurisdiction): (i) alters the rights and obligations of the Debtors and ACE American Insurance Company, ACE Indemnity Insurance Company, Federal Insurance Company, Chubb Custom Insurance Company, Great Northern Insurance Company, Texas Pacific Indemnity Company, and/or their respective affiliates (collectively, and with each of their successors, "Chubb") under any insurance policies or any related agreements issued by Chubb to the Debtors (the "Chubb Insurance Contracts"); or (ii) modifies the coverage provided under any of the Chubb Insurance Contracts or the terms and conditions thereof except that, on and after the Effective Date, the Liquidating Trust shall become and remain liable in full for all of the obligations of the Debtors (or the Liquidating Trust as the successor of the Debtors) under the Chubb Insurance Contracts, regardless of whether such obligations arise before or after the Effective Date, without the requirement or need for Chubb to file or serve a request, motion, or application for payment of or proof of any Administrative Claim or file or object to any Cure Claim/Amount/Notice (and further and for the avoidance of doubt, any claim bar date, including the Administrative Claim

Bar Date, shall not be applicable to Chubb). All rights and obligations under the Chubb Insurance Contracts and Chubb's right to handle claims related to the Debtors' non-debtor foreign affiliates shall be determined under the applicable Chubb Insurance Contracts and applicable non-bankruptcy law.

H. *Allocation of Plan Distributions between Principal and Interest*

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest (or original issue discount) thereon, such distribution shall be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest (or original issue discount).

**ARTICLE VIII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED,
AND DISPUTED CLAIMS**

A. *Allowance and Disallowance of Claims*

Except as expressly provided herein or any order entered in the Chapter 11 Cases on or prior to the Effective Date (including the Confirmation Order), no Claim shall be deemed Allowed unless and until such Claim is deemed Allowed under the Bankruptcy Code, under the Plan, or the Bankruptcy Court enters a Final Order in the Chapter 11 Cases allowing such Claim under section 502 of the Bankruptcy Code. Except as expressly provided in any order entered in the Chapter 11 Cases on or prior to the Effective Date (including the Confirmation Order), the Liquidating Trust after Consummation will have and retain any and all rights and defenses the Debtors had with respect to any Claim as of the Petition Date.

Except as provided herein or otherwise agreed, any and all proofs of Claim Filed after the Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any Distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

B. *Prosecution of Objections to Claims*

The Liquidating Trustee shall have the exclusive authority to File, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this Plan. From and after the Effective Date, the Liquidating Trustee may settle or compromise any Disputed Claim without approval of the Bankruptcy Court. The Liquidating Trustee may also resolve any Disputed Claim outside the Bankruptcy Court under applicable governing law.

C. *Deadline to Object to Claims*

Unless otherwise ordered by the Bankruptcy Court, the Liquidating Trustee shall file all objections to Claims by no later than 90 days after the Effective Date, except to the extent that such Claims are filed on or after the Effective Date, in which case, the Liquidating Trustee shall

have 90 days after such claim is filed to file an objection to same. Notwithstanding the foregoing, if the Liquidating Trustee determines that an extension of time is warranted, the Liquidating Trustee may seek the Bankruptcy Court's approval to extend such time by a period of an additional 90 days, without prejudice to the Liquidating Trustee's request to seek additional time upon a showing of good cause.

D. *Estimation of Claims*

The Liquidating Trustee may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Liquidating Trustee has previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidating Trustee may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

E. *Amendments to Claims*

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court and the Liquidating Trustee, and any such new or amended Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court.

F. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Liquidating Trustee shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any post-petition interest to be paid on account of such Claim.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION OF THE
PLAN AND THE EFFECTIVE DATE**

A. *Conditions Precedent to Confirmation*

It shall be a condition to Confirmation hereof that:

1. All provisions, terms and conditions hereof are approved in the Confirmation Order.

2. A Confirmation Order shall have been entered by the Bankruptcy Court, in form and substance acceptable to the Debtors, the Pre-Petition Revolving Credit Lender, and the Committee.

3. The Confirmation Order shall provide that, among other things, the Debtors and the Liquidating Trustee, as applicable, are authorized and directed to take all actions necessary or appropriate to consummate this Plan, including, without limitation, entering into, implementing, and consummating the other contracts, instruments, and other agreements or documents created in connection with or described in this Plan.

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

5. All required consents, approvals, and authorizations, if any, have been obtained.

B. *Conditions Precedent to the Effective Date*

It shall be a condition to the Effective Date that the following provisions, terms, and conditions are satisfied (or waived pursuant to the provisions of Article IX.C hereof), and the Effective Date shall occur on the date upon which the last of such conditions are so satisfied and/or waived.

1. The Debtors shall have fully funded (a) the Claims Reserve Account with all amounts contemplated to be paid to Holders of Disputed Administrative Claims, Other Secured Claims, Priority Tax Claims, or Other Priority Claims under the Plan; (b) the Professional Fee Escrow with all amounts contemplated to be paid to Holders of Professional Claims under the Plan; and (c) the Foreign Affiliate Wind Down Reserve Account with all amounts contemplated to be paid in accordance with the Budget; *provided* that, in each of the cases of (a), (b) and (c) above, as applicable, the amounts funded to the Claims Reserve Account, Professional Fee Escrow and the Foreign Affiliate Wind Down Reserve Account shall not exceed the applicable amount approved by the Pre-Petition Revolving Credit Lender.

2. The Confirmation Order shall be a Final Order in form and substance acceptable to the Debtors, the Liquidating Trustee, and the Pre-Petition Revolving Credit Lender, each in their respective sole discretion. The Confirmation Order shall provide that, among other things, the Debtors and the Liquidating Trustee, as applicable, are authorized and directed to take all actions necessary or appropriate to consummate this Plan, including, without limitation, entering into, implementing and consummating the contracts, instruments, and other agreements or documents created in connection with or described in this Plan.

3. The Liquidating Trust Agreement shall have been executed and delivered by all of the Entities that are parties thereto and all conditions precedent to the consummation thereof shall have been waived or satisfied in accordance with the terms thereof.

4. All actions, documents, certificates, and agreements necessary to implement this Plan shall have been effected or executed and delivered to the required parties and, to the extent required, Filed with the applicable Governmental Units in accordance with applicable laws.

5. The Pre-Petition Revolving Credit Lender shall receive a Distribution in Cash of no less than eighty-five percent (85%) of the Available Cash on the Effective Date on account of its Class 3 Pre-Petition Revolving Credit Claim.

C. *Waiver of Conditions*

Each of the conditions to Confirmation and to Consummation set forth in this Article IX may be waived with the consent of the Debtors and, if applicable, the Pre-Petition Revolving Credit Lender and, if applicable, the Committee, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

D. *Effect of Nonoccurrence of Conditions*

If the Consummation of the Plan does not occur within six months from the date the Plan was filed, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders or any other Entity in any respect.

**ARTICLE X.
SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS**

A. *Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest, or any distribution to be made on account of such Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and Holders of Claims and Interests and is fair, equitable and reasonable. In accordance with the provisions of the Plan and except as otherwise provided herein, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trustee may compromise and settle Claims against the Debtors or their Estates and Causes of Action against other Entities.

B. *Releases by the Debtors*

Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, effective on and after the Effective Date, the Released Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever been released and discharged by the Debtors and the Estates from any and all past or present Claims, Interests, indebtedness and obligations, rights, suits, losses, damages, injuries, costs, expenses, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, suspected or unsuspected, accrued or unaccrued, fixed, contingent, pending or threatened, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract violations of federal or state laws or otherwise, those Causes of Action based on veil piercing or alter-ego theories of liability, contribution, indemnification, joint liability or otherwise that the Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (collectively, “*Debtor Released Claims*”) based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors’ restructuring efforts, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or during the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, the Liquidating Trust Agreement or any related agreements, instruments, or other documents, the pursuit of Confirmation, any action or actions taken in furtherance of or consistent with the administration or implementation of the Plan or the Distributions and related documents or other property under the Plan, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing; *provided, however*, that the foregoing “*Debtor Releases*” shall not operate to waive or release (i) any Causes of Action of any Debtor arising from any act or omission of a Released Party that constitutes fraud, gross negligence, or willful misconduct, (ii) any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement executed in connection with the Plan; (iii) any Causes of Action against any insurer arising out of or relating to matters for which the Debtors would otherwise be liable or suffer an insurable loss, including without limitation, any Causes of Action against any D&O Insurance Carrier; or (iv) any Retained Insurance Causes of Action; *provided* that (x) any such Retained Insurance Causes of Action may be pursued solely to recover any proceeds under any applicable insurance policies (including any D&O Liability Insurance Policies), (y) no Person or Entity shall have any recourse against any Released Party for any Retained Insurance Causes of Action and (z) no Released Party shall have any liability to any Person or Entity for any Retained Insurance Cause of Action other than the proceeds of any such insurance policies.

C. *Releases by Holders of Claims and Interests*

Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, effective on and after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the other Released Parties from any and all past or present Claims, Interests, indebtedness and obligations, rights, suits, losses, damages, injuries, costs, expenses, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, asserted or unasserted, suspected or unsuspected, accrued or unaccrued, fixed, contingent, pending or threatened, existing or hereafter arising, in law, equity, or otherwise, whether for tort, fraud, contract violations of federal or state laws or otherwise, those Causes of Action based on veil piercing or alter-ego theories of liability, contribution, indemnification, joint liability or otherwise that such Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (collectively “*Third Party Released Claims*”) based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors’ restructuring efforts, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor or any other Released Party, on one hand, and any Releasing Party, on the other hand, the restructuring of Claims and Interests prior to or during the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, the Liquidating Trust Agreement or any related agreements, instruments, or other documents, the pursuit of Confirmation, any action or actions taken in furtherance of or consistent with the administration or implementation of the Plan or the Distributions and related documents or other property under the Plan, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing; *provided, however*, that the foregoing “*Third Party Releases*” shall not operate to waive or release (i) any Causes of Action of any Releasing Party arising from any act or omission of a Released Party that constitutes fraud, gross negligence, or willful misconduct, (ii) any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement executed in connection with the Plan; (iii) any Causes of Action against any insurer arising out of or relating to matters for which the Debtors would otherwise be liable or suffer an insurable loss, including without limitation, any Causes of Action against any D&O Insurance Carrier; or (iv) any Retained Insurance Causes of Action; *provided* that (x) any such Retained Insurance Causes of Action may be pursued solely to recover any proceeds under any applicable insurance policies (including any D&O Liability Insurance Policies), (y) no Person or Entity shall have any recourse against any Released Party for any Retained Insurance Causes of Action and (z) no Released Party shall have any liability to any Person or Entity for any Retained Insurance Cause of Action other than the proceeds of any such insurance policies.

The releases, waivers and settlements set forth in the Interim DIP Order, the Final DIP Order and the Stipulation are hereby reaffirmed.

D. *Exculpation*

Notwithstanding anything contained in this Plan to the contrary, an Exculpated Party, and any property of an Exculpated Party, shall not have or incur any liability to any Entity for (a) any prepetition act taken or omitted to be taken in connection with, related to or arising from the Debtors' out-of-court restructuring efforts, including authorizing, preparing for or filing the Chapter 11 Cases and the Sale, or (b) any postpetition act arising prior to or on the Effective Date taken or omitted to be taken in connection with, related to or arising from the formulation, negotiation, preparation, dissemination, implementation, or administration of this Plan, the Plan Documents, the Plan Supplement, the Disclosure Statement, or any contract, instrument, or other agreement or document created or entered into in connection with this Plan, the Disclosure Statement, or the Chapter 11 Cases, or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors, the Chapter 11 Cases, or the confirmation or consummation of this Plan, including but not limited to (i) the Sale; (ii) formulating, preparing, disseminating, implementing, confirming, consummating or administering this Plan (including soliciting acceptances or rejections thereof if necessary), the Disclosure Statement, or any contract, instrument, release or other agreement or document entered into or any action taken or not taken in connection with this Plan; or (iii) any Distribution made pursuant to this Plan, except for acts determined by a Final Order to constitute willful misconduct or gross negligence, and in all respects such parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan. Notwithstanding the foregoing, for the avoidance of doubt, this section of the Plan shall not (i) exculpate or release any Exculpated Party from anything other than as expressly identified in the preceding sentence, (ii) prevent or limit the ability of the Debtors or the Liquidating Trustee to object to a Claim of an Exculpated Party on any basis other than matters exculpated or released in this section, or (iii) prevent or limit the ability of the Debtors or the Liquidating Trustee to object to, or defend against, on any basis, (y) any Administrative Claim of an Exculpated Party for substantial contribution, or (x) any Administrative Claim of an Exculpated Party arising solely from the Exculpated Party's capacity as a director, *provided, however*, that nothing in this section shall prevent any Exculpated Party from recovering on a claim under all applicable insurance policies maintained for the benefit of any D&O, including without limitation, any D&O Liability Insurance Policies.

E. *Injunction*

Except as otherwise expressly provided in the Plan or in the Confirmation Order, or for obligations issued pursuant to the Plan, from and after the Effective Date, all Entities who hold or may hold Claims or Interests and all Entities acting on behalf of such Holders and the Releasing Parties are permanently enjoined from taking any of the following actions against the Debtors, the Released Parties, the Liquidating Trust and/or the Liquidating Trustee: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any Claims or Interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any Claims or Interests; (3) creating, perfecting, or enforcing any

encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Confirmation Date; (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any Claims, Interests and Causes of Action released, exculpated, waived, settled or barred pursuant to the Interim DIP Order, the Final DIP Order, the Stipulation or this Plan, which for the avoidance of doubt include the Third Party Releases, Debtor Releases and Exculpated Claims set forth herein, (6) commencing or continuing in any manner any action or other proceeding of any kind against any Released Party on account of or in connection with or with respect to any Retained Insurance Cause of Action (the injunction set forth in this clause (6), the “*Insurance Injunction*”); provided, however, that nothing contained in these provisions or in this Injunction shall affect the rights of Holders that elect the Release Opt-Out on their respective ballots or notices of non-voting status. Nothing in the Plan or the Confirmation Order shall preclude any Entity from pursuing an action against one or more of the Debtors in a nominal capacity to recover insurance proceeds so long as the Debtors or Liquidating Trustee, as applicable, and any such Entity agree in writing that such Entity will: (a) waive all Claims against the Debtors and the Estates related to such action and (b) enforce any judgment on account of such Claim solely against applicable insurance proceeds, if any.

F. *Setoffs*

Except as otherwise expressly provided for in the Plan, each Debtor and the Liquidating Trustee (as applicable), pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law or as may be agreed to by the Holder of a Claim or an Interest, may set off against any Allowed Claim or Allowed Interest and the distributions to be made pursuant to the Plan on account of such Allowed Claim or Allowed Interest (before any distribution is made on account of such Allowed Claim or Allowed Interest), any Retained Cause of Action (other than a Retained Insurance Cause of Action) of any nature that such Debtor, as applicable, may hold against the Holder of such Allowed Claim or Allowed Interest, to the extent such Retained Cause of Action (other than a Retained Insurance Cause of Action) against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim or Interest pursuant to the Plan shall constitute a waiver or release by such Debtor or Liquidating Trustee of any such Retained Causes of Action that such Debtor or Liquidating Trustee may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to setoff any Claim or Interest against any Retained Cause of Action of the Debtor unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date.

G. *Recoupment*

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any Retained Cause of Action of the Debtors, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Effective Date.

H. *Preservation of Insurance*

Notwithstanding anything to the contrary under the Plan, the Plan shall not diminish or impair the enforceability of the D&O Liability Insurance Policies. The Liquidating Trustee shall keep the D&O Liability Insurance Policies in full force and effect for the benefit of such directors and officers covered thereunder, and in no event shall the Liquidating Trustee, directly or indirectly, unwind, transfer, monetize or tender any of the D&O Liability Insurance Policies for cancellation, or otherwise limit the coverage available thereunder.

**ARTICLE XI.
BINDING NATURE OF PLAN**

THIS PLAN SHALL BIND ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, (II) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

**ARTICLE XII.
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, and this Plan to the fullest extent permitted by law, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or Unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and

to hear, determine and, if necessary, liquidate, any Claims arising therefrom and (b) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that Distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Retained Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to sections 1141 and 1145 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

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

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions and other provisions contained in Article X and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of Distributions and the recovery of additional amounts owed by the Holder of a Claim or an Interest for amounts not timely repaid pursuant to Article VII;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, Liquidating Trust Agreement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, Disclosure Statement, or Liquidating Trust Agreement;

15. enter an order or final decree concluding or closing the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to Distributions under the Plan;
17. consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
18. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
19. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
21. enforce all orders previously entered by the Bankruptcy Court; and
22. adjudicate all other matters over which the Bankruptcy Court has jurisdiction.

**ARTICLE XIII.
MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN**

A. *Modifications and Amendments*

Subject to the limitations and rights contained in this Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify this Plan prior to the entry of the Confirmation Order; and (b) after the entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan.

B. *Effect of Confirmation on Modifications*

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of the Plan*

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw this Plan subject to the terms hereof, or if Confirmation or Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan and any document or agreement executed pursuant hereto shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (3) nothing contained

in this Plan shall: (x) constitute a waiver or release of any Claims by or against, or any Interests in, such Debtor or any other Entity; (y) prejudice in any manner the rights of the Debtors or any other Entity; or (z) constitute an admission, acknowledgement, offer or undertaking of any sort by the Debtors or any other Entity.

D. *Substantial Consummation of the Plan*

Substantial consummation of the Plan under Bankruptcy Code section 1101(2) shall be deemed to occur on the Effective Date.

**ARTICLE XIV.
MISCELLANEOUS PROVISIONS**

A. *Bar Date for Administrative Claims*

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

B. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

C. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests before the Effective Date.

D. *Service of Documents*

Any pleading, notice, or other document required by this Plan to be served on or delivered to the Debtors shall be sent by overnight mail to:

Geokinetics Inc.
1500 Citywest Boulevard,
Suite 800
Houston, Texas 77042
Attn: Jessica Palomino
Phone: 281-848-6836
Email: jessica.palomino@geokinetics.com

with copies to:

Porter Hedges LLP
1000 Main, 36th Floor
Houston, Texas 77002
Attn: John F. Higgins
Joshua W. Wolfshohl
Aaron J. Power
Phone: (713) 226-6000
Fax: (713) 226-6628
Email: jhiggins@porterhedges.com
jwolfshohl@porterhedges.com
apower@porterhedges.com

E. *Dissolution of Committee*

On the Effective Date, the Committee shall dissolve automatically, whereupon its members, Professionals, and agents shall be released from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except for purposes of filing applications for Professional compensation in accordance with Article II.A.2 of this Plan.

F. *Nonseverability of Plan Provisions*

If, before Confirmation of the Plan, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that any such alteration or interpretation must be in form and substance acceptable to the Debtors, the Committee, and the Pre-Petition Revolving Credit Lender; *provided, further*, that the Debtors may seek an expedited hearing before the Bankruptcy Court to address any objection to any such alteration or interpretation of the foregoing. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

G. *Return of Security Deposits*

Unless the Debtors have agreed otherwise in a written agreement or stipulation approved by the Bankruptcy Court, all security deposits provided by the Debtors to any Person or Entity at any time after the Petition Date shall be returned to the Debtors within twenty (20) days after the Effective Date, without deduction or offset of any kind.

H. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. *Entire Agreement*

Except as otherwise indicated herein, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. *Exhibits*

All exhibits hereto are incorporated into and are a part of the Plan as if set forth in full in the Plan. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

K. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-bankruptcy law, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of securities offered and sold under the Plan, and, therefore, will have no liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the securities offered and sold under the Plan.

L. *Conflicts*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and

control. In the event of a conflict between any provision of the Plan and the Confirmation Order, the Confirmation Order shall govern and control.

M. *Filing of Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

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Dated: October 16, 2018

Respectfully submitted,

GEOKINETICS, INC.
a Delaware corporation,
on behalf of itself and the other Debtors

By: 

David Crowley
President and Chief Executive Officer