

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division

In re:

OYSTER COMPANY OF VIRGINIA, LLC¹

Debtor

Case No.

16-34750-KLP

Chapter

11

**AMENDED DISCLOSURE STATEMENT PURSUANT TO
SECTION 1125 OF THE BANKRUPTCY CODE ON BEHALF
OF OYSTER COMPANY OF VIRGINIA, LLC**

July 23, 2018

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¹ The debtor's principal place of business is 838 Long Point Lane, Topping, VA 23169-2121 and the last four digits of the debtor's EIN number are 7942.

The Oyster Company of Virginia ask that you carefully consider the Plan and cast a Ballot in favor of the Plan, where applicable.

I. GLOSSARY

Any term in the Disclosure Statement or Plan that is defined in §§ 101, 102, or 1101 of the Bankruptcy Code shall have the meaning assigned therein. The following terms, where they are used in the Disclosure Statement and in the Plan, shall have the meanings hereinafter assigned.

1.1. ***2018 DEQ ISNRP Certificate*** means the Nonpoint Nutrient Credit Generation Certification, Certification Number Bay-001, issued by the Virginia Department of Environmental Quality on January 29, 2018, approving the In Situ Nutrient Remediation Program, a copy of which is attached as Exhibit B to the Disclosure Statement.

1.2. ***2018 EPA ISNRP Authorization*** means the authorization provided in a letter sent from Catharine McManus, Acting Director of the Water Protection Division for the United States Environmental Protection Agency Region III to Melanie Davenport, Water Division Director at the Commonwealth of Virginia Department of Environmental Quality concerning the Commonwealth of Virginia Department of Environmental Quality's approval of the In Situ Nutrient Remediation Program, a copy of which is attached as Exhibit C to the Disclosure Statement.

1.3. ***Administrative Claim and/or Administrative Expense Claim*** mean a Claim, other than a Fee Claim for costs and expenses of administration of this Chapter 11 Case under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), and entitled to priority under Bankruptcy Code section 507(a)(2), including: (a) any actual and necessary costs and expenses, incurred after the Order for Relief Date, of preserving the Estate and operating the business of the Debtor; and (b) all other claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court.

1.4. ***Administrative Claims Bar Date*** means the date established by the Court in its order and/or supplemental order conditionally approving the Disclosure Statement.

1.5. ***Allowed Claim*** means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court, (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed Claim in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed Proof of Claim as to which either (i) no objection to its allowance has been filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court or (ii) any objection to its allowance has been settled, waived through payment, or withdrawn, or has been denied by a Final Order, or (c) that is expressly allowed in a liquidated amount in this Plan; provided, however, that with respect to an Administrative Claim, "Allowed Claim" means an Administrative Claim as to which a timely written request for payment has been made in

accordance with applicable bar dates for such requests set by the Bankruptcy Court (if such written request is required) in each case as to which the Debtor, or any other party in interest (x) has not interposed a timely objection or (y) has interposed a timely objection and such objection has been settled, waived through payment, or withdrawn, or has been denied by a Final Order; provided, further, however, that for purposes of determining the status (i.e., Allowed or Disputed) of a particular Claim prior to the expiration of the period as may be fixed for filing objections to the allowance or disallowance of Claims, any such Claim which has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or this Plan shall be deemed a Disputed Claim unless such Claim is specifically identified by the Debtor as being an Allowed Claim.

1.6. **Assets** means all tangible and intangible assets of every kind and nature of the Debtor and its Estate, and all proceeds thereof, existing as of the Effective Date.

1.7. **Avoidance Actions** means Causes of Action arising under Bankruptcy Code sections 510, 541, 542, 544, 545, 547 through 551 and/or 553, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such Causes of Action.

1.8. **Ballot** means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

1.9. **Bankruptcy Code** means Title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Case.

1.10. **Bankruptcy Court** means the United States Bankruptcy Court for the Eastern District of Virginia, or any other court with jurisdiction over the Chapter 11 Case.

1.11. **Bankruptcy Rules** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, and as applicable to this Chapter 11 Case or proceedings therein, as the case may be, and the Local Rules, as now in effect or hereafter amended.

1.12. **Business Day** means any day, other than a Saturday, Sunday or Legal Holiday (as defined in Bankruptcy Rule 9006(a)).

1.13. **Cash** means legal tender of the United States of America and equivalents thereof, which may be conveyed by check or wire transfer.

1.14. **Cage Investor** means a participant in the program designed to provide the opportunity to help accelerate the construction and deployment of oyster cages with oyster seeds into various watershed regions throughout the Chesapeake Bay, whereby specific cages are numbered and designated and are processed and credited to the participant in exchange for a return of principle and flat interest rate, in cage sequence, accordingly.

1.15. **Cage Investor Claim** means any Claim of a Cage Investor from an agreement with the Oyster Company of Virginia with respect to a numbered oyster cage.

1.16. **Cage Investor Contract** means the document executed by the respective Cage Investor and OCVA.

1.17. **Causes of Action** means any and all claims, actions, proceedings, causes of action, Avoidance Actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims (as defined in Bankruptcy Code section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, that the Debtor and/or Estate may hold against any Entity.

1.18. **Chapter 11 Case and/or Case** means the case under Chapter 11 of the Bankruptcy Code commenced by Debtor in the Bankruptcy Court and referenced as Chapter 11 case number 16-34750-KLP.

1.19. **CBP** means Chesapeake Bay Program.

1.20. **Christian Barton** means counsel to the UCC.

1.21. **Claims Bar Date** means the bar date for filing Proofs of Claim for Claims arising prior to the Order for Relief Date against the Debtor, which date is March 27, 2017, with respect to Claims of Governmental Units, and March 8, 2017 with respect to all other Claims.

1.22. **Class** means a category of Holders of Claims or Interests, as described in Article II hereof.

1.23. **Collateral** means any property or interest in property of the Debtor's Estate subject to a Lien to secure the payment or performance of a Claim.

1.24. **Confirmation** means entry by the Bankruptcy Court of the Confirmation Order.

1.25. **Confirmation Date** means the last date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the Bankruptcy Court docket in this Chapter 11 Case.

1.26. **Confirmation Hearing** means the hearing held by the Bankruptcy Court to consider Confirmation of this Plan; as such hearing may be adjourned or continued from time to time.

1.27. **Confirmation Order** means the order entered by the Bankruptcy Court Confirming this Plan under Bankruptcy Code section 1129 in this Chapter 11 Case.

1.28. **Consummation or Consummate** means the occurrence of, or to achieve, the Effective Date.

1.29. **Contingent** means, with reference to a Claim, a Claim that has not accrued or is not otherwise payable and the accrual of which, or the obligation to make payment on which, is dependent upon a future event that may or may not occur.

1.30. **Creditor** means any Entity that holds a Claim against the Debtor.

1.31. **Debtor** means the Oyster Company of Virginia, LLC.

1.32. **Disallowed** means, with respect to a Claim, or any portion thereof, that such Claim (a) has been disallowed by a Final Order, (b) is Scheduled at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim has been filed by the applicable Claims Bar Date or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not Scheduled, and as to which (i) no Proof of Claim has been filed by the applicable Claims Bar Date or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no request for payment of an Administrative Claim has been filed by the Administrative Claims Bar Date, as appropriate, or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

1.33. **Disclosure Statement** means the disclosure statement (including all exhibits and schedules thereto) dated July 5, 2017, relating to the Plan, distributed in accordance with Bankruptcy Code sections 1125 and 1126(b) and Bankruptcy Rule 3018, as amended by the Amended Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code on Behalf of Oyster Company of Virginia, LLC filed on July 23, 2018, as may thereafter be amended.

1.34. **Disputed Claim** means a Claim, or any portion thereof, that has not been Allowed pursuant to the Plan or a Final Order, and:

(a) if no Claim has been filed, or deemed to have been filed, by the applicable Bar Date, which has been or hereafter is listed on the Schedules as unliquidated, contingent or disputed, and which has not been resolved by written agreement of the parties or an order of the Bankruptcy Court;

(b) if a Claim has been filed, or deemed to have been filed, by the applicable Claims Bar Date (i) a Claim for which a corresponding Claim has been listed on the Schedules as unliquidated, contingent or disputed; (ii) a Claim for which a corresponding Claim has been listed on the Schedules as other than unliquidated, contingent or disputed, but the amount of such Claim as asserted in the Claim varies from the amount of such Claim as listed in the Schedules; or (iii) a Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with this Plan, the Bankruptcy Code, the Bankruptcy Rules and any orders of the Bankruptcy Court, or which is otherwise disputed in accordance with this Plan and applicable law, which objection, request for estimation or dispute has not been withdrawn, or determined by a Final Order;

(c) if a request for payment of an Administrative Claim has been filed or deemed to have been filed by the Administrative Claims Bar Date, an Administrative Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with this Plan, the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or which is otherwise disputed in accordance with this Plan and applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(d) for which a Claim was required to be filed by order of the Bankruptcy Court, but as to which a Claim was not timely or properly filed; or

(e) that is disputed in accordance with the provisions of this Plan.

1.35. ***Disputed Claim Amount*** means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim as may have been modified by Final Order of the Bankruptcy Court; (ii) an amount agreed to by the Debtor and the Holder of such Disputed Claim; or (iii) if a request for estimation is filed by any party, the amount at which such Claim is estimated by the Bankruptcy Court; (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) an amount agreed to by the Debtor and the Holder of such Disputed Claim or (ii) zero; or (c) if the Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was filed, or deemed to have been filed, by the applicable Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Bankruptcy Court, zero.

1.36. ***Distribution*** means any distribution pursuant to this Plan to the Holders of Allowed Claims.

1.37. ***Effective Date*** means the Business Day the Plan becomes effective as provided in Article VIII hereof.

1.38. ***Entity*** has the meaning set forth in Bankruptcy Code section 101(15).

1.39. ***EPA*** means the US Environmental Protection Agency.

1.40. ***Estate*** means the estate of the Debtor created under Bankruptcy Code section 541.

1.41. ***Exhibit*** means an exhibit annexed either to the Plan or as an appendix to the Disclosure Statement.

1.42. ***Federal Judgment Rate*** means the rate of interest applicable from time to time pursuant to 28 U.S.C. § 1961.

1.43. ***Fee Claim*** means a Claim of a Professional for compensation or reimbursement of costs and expenses relating to services incurred after the respective Order for Relief Date and

prior to and including the Effective Date.

1.44. ***Final Decree*** means the decree contemplated under Bankruptcy Rule 3022.

1.45. ***Final Fee Applications*** means the final requests for payment of Fee Claims.

1.46. ***Final Order*** means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Case, the operation or effect of which has not been stayed, reversed, or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

1.47. ***Founders Agreement*** shall mean those documents embodying the agreement whereby individuals purchased Founder Units from the Debtor.

1.48. ***Founders Unit*** shall mean the unit of investment into the Debtor via subscription agreement.

1.49. ***Founders Unit Claim*** shall mean any Claim as of the Order for Relief based upon a Founders Agreement.

1.50. ***General Unsecured Claim*** means a Claim that is not an Administrative Claim, a Secured Claim, a Priority Tax Claim, a Non-Tax Priority Claim, a Founders Unit Claim, a Cage Investor Claim, or an Oysters for Life Claim.

1.51. ***GI*** means Goodwin Island, LLC and/or a related entity acting on behalf of Tim Hyatt.

1.52. ***GI LOI*** means the Letter of Intent issued by Goodwin Island, LLC to OCVA Holdings expressing GI's intent to invest approximately \$2,000,000.00 in OCVA Holdings, a copy of which is attached as Exhibit D to the Disclosure Statement.

1.53. ***Governmental Unit*** has the meaning set forth in Bankruptcy Code section 101(27).

1.54. ***HHJ*** means Harris, Hardy and Johnstone, PC.

1.55. ***HPP Equipment*** means high-pressure processing equipment, owned by OCVA Holdings.

1.56. ***HPP of Virginia*** means an entity owned by OCVA Holdings that operates the HPP Equipment and provides the high-pressure processing services.

1.57. ***Holder*** means an Entity holding a Claim or Interest.

1.58. ***Impaired*** means, when used in reference to a Claim, Interest, or Class, a Claim, Interest, or Class that is impaired within the meaning of Bankruptcy Code section 1124 of the Bankruptcy Code.

1.59. ***Interests and/or Equity Interests*** mean the legal, equitable, contractual, and other rights of any Entity with respect to any capital stock, membership interest or other ownership interest in the Debtor, whether or not transferable, and all options, warrants, call rights, puts, awards, or rights or agreements to purchase, sell, or subscribe for an ownership interest or other equity security in the Debtor.

1.60. ***Involuntary Case*** means the involuntary bankruptcy case that was initiated by the Petitioning Creditors.

1.61. ***IRS*** means the Internal Revenue Service.

1.62. ***ISNRP*** shall mean the In-Situ Nutrient Remediation Program, which program the Oyster Company of Virginia developed through a series of co-ops and contracts as an oyster agricultural-based nutrient credit market exchange program.

1.63. ***L/HS Settlement Claims*** means the agreed upon amount of \$193,369,85 to be paid to William and Patricia Loughridge pursuant to the L/HS Settlement Order and the agreed upon amount of \$257,736.99 to be paid to William and Patricia Loughridge and Half Shell Partners, LLC pursuant to the L/HS Settlement Order which amounts are in satisfaction of proof of claim 14 of William and Patricia Loughridge filed on March 8, 2017, in the amount of \$621,875.00 and proof of claim 15 filed by Half Shell Partners, LLC on March 8, 2017, in the amount of \$262,350.94.

1.64. ***L/HS Settlement Order*** means the Order, Pursuant to Bankruptcy Rule 9019, Approving Settlement By and Between The Oyster Company of Virginia, LLC, Half Shell Partners, LLC, and William and Patricia Loughridge entered December 6, 2017, ECF No. 159.

1.65. ***Lien*** shall mean any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage, or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

1.66. ***Living Memorial Reef Program*** shall mean as described in Article IV of the Disclosure Statement.

1.67. ***Local Rules*** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Eastern District of Virginia as now in effect a hereafter amended.

1.68. ***Loughridge Secured Claim*** means the claim in the amount of no more than \$150,000.00 of Mr. and Mrs. Loughridge against the Debtor purportedly secured by the Debtor's

real property more commonly described as the OCVA Docks at 146 Forrest Road, Poquoson, Virginia.

1.69. **Middlesex** means Middlesex County, Virginia.

1.70. **Mr. Nolley** means W. Tolar Nolley.

1.71. **New Equity** means OCVA Holdings which will upon the Effective Date make the New Equity Contribution in exchange for Equity Interests in the Reorganized Debtor.

1.72. **New Equity Contribution** means the cash and other aspects contributed by the New Equity on or before the Effective Date in an amount sufficient to satisfy Distributions to all Allowed Claims in Class 1 through 8 to be made as of the Effective Date, which is greater than or reasonably equivalent to the value of the Equity Interests issued to the New Equity in exchange therefore.

1.73. **Non-Tax Priority Claim** means a Claim, other than a Priority Tax Claim, which is entitled to priority in payment pursuant to Bankruptcy Code section 507(a).

1.74. **OCVA Docks** shall mean the real property more particularly described as:

All that certain wharf located on Bennett's Creek in the City of Poquoson, Virginia, including all buildings, fixtures and improvements of all kinds thereon, the same being located at what is known as "Barrell Factory Landing", on said creek.

Also that certain right or grant which was made to Wilton Wilson and J.M. Hunt by the Board of Supervisors of York County, Virginia at a regular meeting of said Board held at the Courthouse of said County on the 21st day of August, 1930.

Subject to all easements, restrictions, covenants and reservations of record relating to said property.

Together with all and singular the buildings and improvements thereon, rights and privileges, the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

Together with all those rights and privileges for parking and sewer granted in that "Deed of Parking and Sewer Easement" dated October 31, 2014 from Kay Mischelle Rollins to South Garden International, LLC recorded in the Clerk's Office of the Circuit Court of York County and City of Poquoson, Virginia at Instrument No.: 140019397.

In being the same property conveyed to South Garden International, LLC by deed from Kay Mischelle Rollins dated October 8, 2014 and recorded in the aforesaid Clerk's Office as Instrument No.: 140019398.

- 1.75. **OCVA Holdings** means OCVA Holdings, LLC.
- 1.76. **Old Equity** means the owners of Equity Interests prior to the Effective Date.
- 1.77. **Order for Relief Date** means November 4, 2016, the date when the Court entered its order for relief in this case.
- 1.78. **Oyster Company of Virginia and/or OCVA** shall mean the Oyster Company of Virginia, LLC.
- 1.79. **Oysters For Life** means a program whereby a supporter receives a "thank you" for participating in the program designed to provide the opportunity to help accelerate the construction and deployment of oyster cages with oyster seeds into various watershed regions throughout the Chesapeake Bay through the subscription to an "Oysters for Life" package.
- 1.80. **Oysters for Life Claim** means a Claim pursuant to the Oysters for Life program.
- 1.81. **Petition Date** means September 27, 2016.
- 1.82. **Petitioning Creditors** means Jeffrey D. & Eleanor V. Orndorff, Chandler S. Wiegand, Half Shell Partners, LLC, and William E. & Patricia Loughridge.
- 1.83. **Plan** means the Debtor's Plan of Reorganization dated July 5, 2017, as amended by the Debtor's First Amended Plan of Reorganization filed July 23, 2018 (the "**Amended Plan**"), as may thereafter be amended.
- 1.84. **Post-Petition Financing Order** means the Interim Order Authorizing Post-Petition Financing Pursuant to 11 U.S.C. § 364(c) entered by the Court on December 27, 2017, ECF No. 168, and the Final Order Authorizing Post-Petition Financing Pursuant to 11 U.S.C. § 364(c) entered by the Court on January 23, 2018, ECF No. 174.
- 1.85. **Professional** means any professional employed in the Chapter 11 Case pursuant to sections 327, 328, or 1103 of the Bankruptcy Code.
- 1.86. **Priority Tax Claims** means a Claim that is entitled to priority under Bankruptcy Code section 507(a)(8).
- 1.87. **Reeftek Sentinel** means the artificial reef designed by RW Jensen and rebranded/repositioned by OCVA.
- 1.88. **Released Claims** means the claims or causes of actions described in Article X.,

B., and C. of the Plan.

1.89. ***Released Party*** means the Debtor, the UCC and members thereof (in their capacity as such, and specifically excluding any member of the UCC as a vendor of, or in similar relationship or capacity to, the Debtor), and/or OCVA Holdings and any current or former director, officer, agent, representative, attorney, accountant, financial advisor or other professional of the Debtor, the UCC, or OCVA Holdings, but only in such party's capacity as such, and only if, in each case, such party served in such capacity on or after the Petition Date.

1.90. ***Reorganized Debtor*** means the Debtor after the Effective Date.

1.91. ***Scheduled*** means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.

1.92. ***Schedules*** means the schedules of assets and liabilities, the list of Holders of Interests, and the statements of financial affairs filed by the respective Debtor pursuant to Bankruptcy Code section 521 and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.93. ***Secured Claim*** means a Claim that is secured by Collateral owned by the respective Debtor, subject to Section 506(a) of the Bankruptcy Code.

1.94. ***Tax Claim*** means all or that portion of a Claim held by a Governmental Unit for a tax assessed or assessable against the Debtor, including income and employment taxes and any related penalties or interest.

1.95. ***Taxes*** means any and all taxes, levies, imposts, assessments, or other charges of whatever nature imposed at any time by a Governmental Unit or by any political subdivision or taxing authority thereof or therein and all interest, penalties, or similar liabilities with respect thereto.

1.96. ***Tavenner & Beran*** means Tavenner & Beran, PLC, counsel to the Oyster Company of Virginia.

1.97. ***TMDL*** means Total Maximum Daily Load.

1.98. ***UCC*** means the Official Committee of Unsecured Creditors appointed in this Chapter 11 Case.

1.99. ***Unclassified Claims*** means Fee Claims and Administrative Claims.

1.100. ***Unimpaired*** means, when used in reference to a Claim, Interest or Class, a Claim, Interest or Class that is not impaired within the meaning of Bankruptcy Code section 1124.

1.101. ***Unsecured Claims*** means a Claim other than a Secured Claim, Priority Tax

Claim, NonPriority Tax Claim, Fee Claim and/or Administrative Claim.

1.102. ***U.S. Trustee*** means the Office of the United States Trustee for the Eastern District of Virginia.

1.103. ***Warrant Subscription*** means the instrument executed by OCVA pursuant to which warrant founder units were offered.

II. INTRODUCTION

A. General Information

The Oyster Company of Virginia submits this Disclosure Statement pursuant to § 1125 of the Bankruptcy Code and in connection with seeking Confirmation of its Plan, a copy of which is attached as Exhibit A. Unless otherwise defined herein, terms used in this Disclosure Statement have the meaning assigned in the Plan for the Debtor.

The Oyster Company of Virginia provides this Disclosure Statement to enable any creditor whose Claim is Impaired, if any, under the Plan and, therefore, entitled to vote on the Plan, to arrive at a reasonably informed decision in exercising the right to vote to accept or reject the Plan. This Disclosure Statement should be read in its entirety prior to voting on the Plan. The information contained herein is based on records maintained by the Oyster Company of Virginia, and no representation or warranty is made as to their complete accuracy.

For the Plan to be confirmed, Classes must either accept or be Unimpaired. To the extent a Class is Impaired, creditors in each class of Impaired Claims who hold at least two-thirds in amount and more than one-half in number of Claims within the Class must vote in favor of the Plan. If a party does not vote, i.e. does not return a fully completed Ballot within the specific time to the correct addressee, neither the party nor the amount of its Claim or Interest is counted to determine acceptance or rejection of the Plan. If you are entitled to vote and do not, the Ballots will be tallied as though your Claims did not exist. The Court can confirm the Plan even if the requisite acceptances are not obtained so long as the Plan complies with the Bankruptcy Code and accords fair and equitable treatment to any non-accepting Class. Even if the requisite acceptances are not obtained, the Oyster Company of Virginia intends to seek confirmation of the Plan because it believes the Plan complies with the Bankruptcy Code and accords fair and equitable treatment to any non-accepting Class.

Parties entitled to vote are furnished a Ballot on which to record their respective acceptances or rejections of the Plan. Those completed Ballots must be returned to Tavenner & Beran, who will tally the votes and report the results to the Court at the Confirmation Hearing.

B. Information Regarding Disclosure Statement

NO REPRESENTATIONS CONCERNING THE OYSTER COMPANY OF VIRGINIA, THE OYSTER COMPANY OF VIRGINIA'S PROPERTY, THE VALUE OF THE OYSTER COMPANY OF VIRGINIA'S PROPERTY, OR THE PLAN ARE AUTHORIZED UNLESS THEY ARE IN THIS DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT IS THE ONLY STATEMENT WITH RESPECT TO THE PLAN. NO OTHER REPRESENTATION CONCERNING THE OYSTER COMPANY OF VIRGINIA OR THE VALUE OF ITS PROPERTY HAS BEEN AUTHORIZED. YOU SHOULD RELY ONLY ON THE REPRESENTATIONS OR INDUCEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. YOU SHOULD REPORT ANY ADDITIONAL REPRESENTATIONS AND INDUCEMENTS TO THE COURT, COUNSEL FOR THE OYSTER COMPANY OF VIRGINIA, OR OFFICE OF THE UNITED STATES TRUSTEE.

THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A RECOMMENDATION BY THE COURT AS TO THE MERITS OF THE PLAN BUT MERELY CONFIRMS THAT THE DISCLOSURE STATEMENT IS ADEQUATE TO PROVIDE THE INFORMATION NECESSARY FOR YOU TO MAKE AN INFORMED JUDGMENT REGARDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN.

THIS DISCLOSURE STATEMENT PROVIDES INFORMATION ABOUT THE PLAN. ALTHOUGH THE OYSTER COMPANY OF VIRGINIA BELIEVES THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS ACCURATE, THE PROVISIONS OF THE PLAN CONTROL IF THERE IS ANY INCONSISTENCY BETWEEN THE PLAN AND THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT.

The Oyster Company of Virginia does not warrant that the financial data in this Disclosure Statement is error free, but the Oyster Company of Virginia and its professionals have been careful to see that all financial information is fairly and accurately presented. To the best of its knowledge and belief, the Oyster Company of Virginia believes the financial information in this Disclosure Statement is accurate.

If the Court does not confirm the Plan, the Oyster Company of Virginia may amend its Plan or file a different Plan. If the Court does not confirm the Plan and the exclusive period within which the Oyster Company of Virginia can obtain acceptance expires, a creditor may file a plan of reorganization. Additionally, on motion of a party in interest and after notice and a hearing, the Court may convert the Bankruptcy Case to a Chapter 7 case. The Oyster Company of Virginia also have the absolute right to convert its Case to a Case under Chapter 7 pursuant to Bankruptcy Code § 1112(a).

III. GENERAL INFORMATION ABOUT THE OYSTER COMPANY OF VIRGINIA

The Oyster Company of Virginia, LLC, is a Virginia limited liability company, created by its sole managing member, W. Tolar Nolley, Jr. in 2010. OCVA was created to provide a sustainable model using the private sector markets in conjunction with non-profits and public/private partnerships. Since its inception, OCVA and Mr. Nolley have worked tirelessly to foster and promote the interests of OCVA for the benefit of its creditors, the watermen, the Chesapeake Bay, and the aquaculture industry. Unfortunately, OCVA experienced certain administrative and operational issues that created liquidity problems. Prior to finalizing certain administrative, financial, and operational issues, the Oyster Company of Virginia had the Involuntary Case brought against it by Petitioning Creditors.

The Oyster Company of Virginia has continued in possession of its properties as a debtor-in-possession, pursuant to § 1107 of the Bankruptcy Code. From the very beginning of this Bankruptcy Case, the Oyster Company of Virginia has pursued a path towards a successful reorganization.

SIGNIFICANT PREPETITION ACTIVITIES AND EVENTS

The Oyster Company of Virginia is a unique company whose mission includes promoting the sustainable return of the native 'Virginia Oyster' (*Crassostrea virginica*) as the basis for the health of the Chesapeake Bay and its ecosystem by accelerating programs and projects with proven results and enlisting our Virginia Watermen as an important part of the solution. OCVA has developed specific programs and projects using modeled and measured science from scientists and other individuals from highly regarded institutions as the basis for creating value added solutions for restoring the Chesapeake Bay's oyster population while balancing the commodities (fisheries) with restoration (habitat). Key parts of OCVA's operations include:

“In Situ” Nutrient Remediation Program

As a compliment to the EPA's TMDL policy and protocol overseen by the CBP as part of the Chesapeake Bay Act and Chesapeake Bay Blue Print, OCVA developed a public private partnership model to provide real nutrient reduction values in the Bay while creating sustainable jobs and accelerating oysters and other fish and reef habitat. The ISNRP model is based on a relatively straightforward approach to reducing the nutrient loadings (total nitrogen and total phosphorous) in the Chesapeake Bay stem and main tributaries. ISNRP oysters are grown, managed, tracked, and harvested distinctly from other oysters grown and harvested in the oyster aquaculture industry and operations of OCVA and its cooperative-based network of watermen. A technology-based system of counting and measuring ISNRP oysters and reporting their size and numbers to state agencies ensures accuracy of harvest counts and nutrient credits generated and certified for trading.

Based on published studies, the CBP's own Scientific and Technical Advisory Committee (“STAC”) determined that oysters remove and retain certain amounts of nitrogen and

phosphorous within the oyster meat and shell when harvested at certain sizes.² The STAC report on this topic therefore offers a sound scientific basis in its own right for calculating the level of nutrient reduction associated with certain sizes of oysters harvested in an aquaculture context. In this respect, calculating the nutrients removed from the water column is easily understood. In addition, the ISNRP operational model makes financial sense in the context of sale of nutrient credits to help cover the cost of the additional controls and verification systems being employed, so the ISNRP activity and nutrient reduction effects are truly independent of and additional to the regular aquaculture industry activity and allow for reasonable certainty in the water quality benefits gained from the ISNRP itself.

It is important to note that the ISNRP is very different from typical best management practices used for non-point source nutrient control where actual quantifiable and verifiable measurement of actual nutrient reduction is very difficult, if possible at all. The ISNRP produces quantifiable, measurable, consistent, verifiable and reliable nutrient reduction, because we know through the STAC-reviewed and approved science how much total nitrogen and total phosphorous is assimilated in the body and shell of the oysters to be used in and harvested through the ISNRP. The science is well-settled, and the math is simple: sort and count the oysters harvested by size category and apply the appropriate TN or TP content factor to determine the pounds of TN and TP removed from the water column.

Any potential for nitrification of the water column from ISNRP aquaculture activity is expected to be statistically insignificant compared to its nitrogen reduction effects. At worst, it would be consistent with (and likely lower than) development of an oyster reef sanctuary – which are championed as excellent for water quality – especially when one considers that nutrients are not actually harvested from the water column at such reefs as they are with the ISNRP. Also, if and to the degree ISNRP shell were returned to the water for oyster reef development and colonization, such shell creates a nutrient reduction multiplier effect through the many new oysters that set on these shells that is on a scale well above any potential for slow nutrient reintroduction to the water column from returned ISNRP shells. Any concerns about nitrification associated with the ISNRP that would undercut its nutrient reduction effects are therefore misplaced.

An additional feature of the ISNRP is its scalability, in that the basic operational model can be replicated and expanded based on demand for credits. This allows OCVA to avoid over-

² Chesapeake Bay Program Scientific and Technical Advisory Committee, “Evaluation of the Use of Shellfish as a Method of Nutrient Reduction in the Chesapeake Bay,” Publication No. 13-005 (2013), *available at* http://www.chesapeake.org/pubs/307_Luckenbach2013.pdf. See also, R. Newell and R. Mann, “Shellfish Aquaculture: Ecosystem Effects, Benthic-Pelagic Coupling and Potential for Nutrient Trading, A Report Prepared for Virginia Secretary of Natural Resources,” 13 (June 21, 2012); STAC Factsheet: Oyster Nutrient Reduction Potential (May 2014), *available at* http://www.chesapeake.org/pubs/321_Luckenbach2014.pdf; C. Higgins., K. Stephenson, and B. Brown, “Nutrient Bioassimilation Capacity of Aquacultured Oysters: Quantification of an Ecosystem Service,” J. Environ. Qual. 40:271–277 (2011), *available at* <https://www.vcu.edu/cesweb/faculty%20profiles/Brown/Higgins%20et%20al%20'11%20JEQ.pdf>. The last experiment used to verify these rates of reduction based on size class of the oysters was performed in floating cages located near the mouth of the Potomac River that were essentially identical to those being used for the ISNRP.

commitment of resources in the first instance and to ramp up ISNRP activity as needed to meet actual nutrient credit customer needs. This helps in turn reduce operational and financial uncertainty, as well minimize uncertainty in nutrient credits that are not used or committed to a permittee. Consequently, the business model is very efficient, timely generating credits with little waste.

Also, the economic impact of the ISNRP to many watermen, the seafood industry and its industry partners, facilities and property owners needing alternative sources of nutrient credits, and the general public should be significant. OCVA will be contracting through watermen teams to carry out the day-to-day work of the ISNRP. This will put back to work many watermen sidelined thus far even in a growing general oyster aquaculture industry. It is expected to be the tipping point for many who have held back with uncertainty and will help motivate new, younger watermen to enter this industry for the first time. This increased activity will in turn require greater transportation, equipment, packaging and boat repair services, just to name a few benefits. For those waterfront communities along the Bay and its tributaries, the ISNRP will therefore be a welcomed addition to their economic recovery efforts and provide measured, demonstrable improvement to water quality in the Bay.

The ISNRP had been certified (March, 2015) by the Department of Environmental Quality (“DEQ”) under Virginia’s nutrient credit trading statute (Va. Code § 62.1-44.19:20.C) for the generation of term (annual) nutrient credits that could be traded for use by parties needing to offset nutrient loadings into the Bay and its tributary systems. In turn, such credits are themselves certified by DEQ each year based on reports to DEQ of the number and sizes of oysters harvested that year and using a straightforward, scientifically-based formula for nitrogen and phosphorous content in the meat and shell of the harvested oysters. Having been certified by DEQ and pursuant to Va. Code §§ 62.1-44-19:15.B.1b, 62.1-44.19:20.C, and 62.1-44.21.A, C and D, the credits may be marketed and sold to a variety of facilities or operations needing to offset their respective nutrient loadings in their wastewater or storm water discharges.

Finally, various permitted facilities and projects requiring offsets to nutrient loadings in their wastewater or storm water discharges will be able to purchase credits from a source that is having manifold additional economic benefits for the communities in which the ISNRP is operating and where that facility or project may be located. Additional options for nutrient credits can only help contain costs for such facilities and projects and will offer a means to schedule out the expenses of such credits over time in a more cost-effective manner. In the end, the public interest is served by a complementary means to improve water quality in the Bay and its tributaries, which has multiple other beneficial effects for recreation, fishing, and other uses of these waters.

Due to inquiries by certain NGO’s and entities post approval by DEQ, ISNRP’s marketability was delayed and under EPA’s CBP reactionary “policy and procedures” needed to be approved as a BMP for credit towards the TMDL and NPDES permits. This caused substantial financial delays to OCVA. Support from Congressmen and both US Senators,

Virginia's Secretary of Agriculture and others helped to accelerate the CBP process while working with senior leadership as to other options for authorizing ISNRP.

Oysters For Life

As a solution to a recognized need for accelerating the oyster aquaculture industry for watermen that wanted to participate but did not have the financial means to grow to the necessary levels for sustaining this transition and emerging technology, and as part of the ISNRP, the Debtor developed the Oysters for Life Program, which was designed to provide the opportunity to help accelerate the construction and deployment of oyster cages with oyster seeds into various watershed regions throughout the Chesapeake Bay. The program also provides sustainable jobs for watermen and their families while helping them transition from "hunter gatherer" to "aquaculture farmers."

These oyster cage packages are then sold through the "Oysters for Life" campaign and may also be assigned to participants needing nutrient offset credits. The campaign is based on the cost of building the oyster cage, with original deployment of 2000 oyster seeds by watermen in leased, subleased and or OCVA private leased bottoms throughout various watersheds in the Chesapeake Bay.

These cages are uniquely numbered for identification purposes that are assigned to each supporter through the "Oysters for Life" program. (In addition, these cage numbers can be assigned to each ISNRP contract.) When a supporter purchases either an "Oysters for Life" package or an ISNRP contract, those cage numbers are processed and credited to the OCVA Cage Investment Program creditor with a return of principle and interest, in sequence, accordingly. As a "thank-you" supporters were scheduled to receive two dozen fresh Virginia oysters once a year for 10 years, or for life, and OCVA continues to provide such thanks (though no longer in life time increments). Participants also have access at co-op prices to additional oysters throughout the year.

At the discretion of OCVA, the Cage Investment program allowed for more cages to be built with the next available sequence of cage numbers. The original goal was to construct between 10,800 – 20,000 cages by the end of 2016 and repeat this process to meet market demands and help restore the health of the Chesapeake Bay with the oyster, the watermen, and our OCVA supporters. Over 1,230 Oysters For Life supporters are located in 44 States throughout the USA.

Reeftek Sentinel

In 2010, OCVA was approached by retired Naval engineer Robert W. Jensen to see his Reeftek designed artificial reef that has unique features and has been deployed/studied in the Rappahannock River since 1994. Known as a Harvestable Oyster Reef Module, this Virginia engineered product needed to be repositioned properly – not for harvesting to pay for the manufacturing/deployment, but as a viable accelerator for fish and reef habitat (using natural and

prestruck oyster larvae) for oyster sanctuary recruitment and protection and for wave attenuation helping to mitigate erosion and as a stabilizer for living shoreline restoration.

Through an agreement with Reeftek/R.W. Jensen, OCVA acquired the rights to the Reeftek “Sentinel” (as now referred to) for reef projects and also launched a the “Living Reef” program for public participation. Its 7.5-ton, five-layered concrete artificial reef modules are long-term growth structures for oysters and a habitat for marine life. The agreement has allowed OCVA to reposition and build real value for this Virginia engineered product. Through its network, OCVA has now developed, reengineered, and tested the current mold for successful sanctuary restoration, acceleration of fish and reef habitat, and wave attenuation.

As delineated through the synopsis of the various components of its operations, OCVA is not an ordinary oyster company. The breadth of its diverse areas of focus is further delineated in detail on the World Wide Web at www.oysterva.com to be transferred to the old www.oystersforlife.com and www.letsfixourbay.org.

IV. MATERIAL POST-PETITION PROCEEDINGS AND EVENTS

While the technical operations have been moving forward at rapid speed since the inception, addressing governmental items to finalize all necessary state and federal approvals took longer than some interested parties had planned. On September 27, 2016 Jeffrey D. & Eleanor V. Orndorff, Chandler S. Wiegand, and Half Shell Partners, LLC, by certifying under penalty of perjury that each held claims against the Debtor, instituted the Involuntary Case against the Debtor under Chapter 7 of Bankruptcy Code, seeking to have the company liquidated. Thereafter, on October 20, 2016, the Debtor filed the Response, Consent to Entry of Order for Relief and Motion to Convert Case to Chapter 11 Pursuant to 11 U.S.C. § 706. Such response was solely for the purpose of consenting to the order for relief and the Debtor has reserved all rights to object to any claims filed by any or all Petitioning Creditors in this case and further has reserved its rights to pursue any and all claims and/or Causes of Action that it might hold against any or all of the Petitioning Creditors. Subsequently, the Bankruptcy Court entered an Order for Relief on November 4, 2016, and thereafter an Order Converting Case from Chapter 7 to Chapter 11.

On December 23, 2016, the Office of the U.S. Trustee appointed the UCC. The Debtor’s principal has kept the chair of the UCC apprised of all significant events in this Case. Furthermore, certain members of the UCC have been actively involved in this Case.

Because it began as an Involuntary Case, the Debtor’s counsel had no prior dealings with the Debtor, and had neither educated nor assisted the Debtor in the nuances and requirements of a Chapter 11 reorganization. Upon the entry of the Order for Relief, the Debtor diligently endeavored to gather the information necessary to complete its required filings including its Schedules. In addition, the Debtor spent a substantial amount of time with its counsel learning about the Chapter 11 process and the requirements of the same.

The Debtor filed its Schedules, and no party suggested any significant deficiency³ in the same. The Debtor attended its 341 Meeting of Creditors, provided documents requested by the U.S. Trustee and answered all questions posed by the U.S. Trustee, as well as most questions posed by the UCC and others. The section 341 Meeting of Creditors was exceedingly long and drawn out, and the questioning was extremely specific and pointed unlike ordinary meetings in this District for cases of similar size and complexity.

Admittedly, as the time of the date of the entry of the Order for Relief, the Debtor was not current with its obligations associated with tax reporting and remittances. The Debtor immediately disclosed the same to the U.S. Trustee, and provided a proposal to correct the same. The Debtor also disclosed this issue to this Court. The Debtor is diligently working with its accountant to correct the same. The Debtor believes that it will be current with its tax reporting obligations on or before August 20, 2018.

Since the appointment of the UCC, the Debtor has spent a significant amount of time working with the UCC and various members to establish a confidential flow of information between the UCC and the Debtor whereby the Debtor can provide confidential information to the UCC so that it can better understand the Debtor's business and its significant prospects for a successful reorganization. It did first require the negotiation of appropriate confidentiality agreements given its concerns regarding the proprietary information related to its operations and its further concerns regarding the utilization of the same from certain UCC members. Ultimately, those issues were appropriately addressed through documentation. On February 22, 2017 the UCC filed a Stipulated Protective Order with the advice and consent of the Debtor. ECF No. 74 In addition, certain members of the UCC (who also were Petitioning Creditors) resigned from the UCC. The Debtor has welcomed the UCC's continued input into the Debtor's business and ultimate reorganization.

A portion of the Debtor's time during this reorganization unfortunately was distracted when the Debtor was forced to address several Motions for Authority to Examine the Various Entities Pursuant to Federal Rule of Bankruptcy Procedure 2004 brought by one of the Petitioning Creditors who instigated this Involuntary Case. As noted in the Debtor's Objection and Reservation of Rights to Half Shell Partners LLC's 2004 Motion, the Debtor was concerned that the entity was attempting to liquidate the Debtor and potentially walk away with the Debtor's business. After all, the Involuntary Case was filed as a Chapter 7 liquidation. The Court denied, without prejudice, the Rule 2004 motion.

Pursuant to the L/HS Settlement Order, the Debtor resolved any and all issues by and between William and Patricia Loughridge and Half Shell Partners, LLC. The Debtor fully consummated the L/HS Settlement Order on May 22, 2018 by making the final payment on the L/HS Settlement Claims. In addition to the monetary payments made on the L/HS Settlement Claims, Half Shell Partners, LLC and William and Patricia Loughridge pledged to withdraw the Objection to Disclosure Statement Objection to the Disclosure Statement Pursuant to Section

³ The Debtor did note on the record that it intended to file amendments to the Schedules.

1115 of the Bankruptcy Code Oyster Company of Virginia, LLC filed on September 27, 2017, ECF No. 145, by Half Shell Partners, LLC and the Limited Objection to Disclosure Statement and Reservation of Rights filed by Half Shell Partners, LLC, William Loughridge, and Patricia Loughridge on April 6, 2018, ECF No. 190. Partial funding of this settlement occurred as authorized in the Post-Petition Financing Order.

The Debtor has continued its efforts to further the Reeftek Sentinel project. In December of 2016, OCVA was granted authorization for deploying the Reeftek Sentinel in various artificial reef sites throughout the Virginia Chesapeake Bay jurisdiction. A copy of said agreement is attached hereto as Exhibit E. The Reeftek “Sentinel” is currently specified for the “Saxis” town project through a collaborative effort with state, federal and local support as well as through a public private partnership; and the highly publicized “Tangier Island” project which was presented at the Paris Climate Change Conference by David Schulte, USACE and advisor to the Debtor, where the island has experienced erosion at the current rate of loss of sixteen feet per year. OCVA also is an integral part of the Living Memorial Reef Program, launched, and developed in partnership with the Virginia Ecological Solutions Foundation, an IRS Section 501(c) (3) qualified entity, as an alternative to traditional burials; a living memorial reef; and for public private partnership for specific projects where a potential for tax benefits may inure to the participants (though this document is not providing tax advice).

In addition, the Debtor has continued its efforts to finalize the various technical permitting items that inevitably would take its operations to the next level. OCVA Holdings, which is not a Debtor, has invested for the benefit of all creditors of the Debtor, funds at its own risk, to accelerate the approval of ISNRP beyond the bounds of Virginia and has made tremendous strides with the new administration of the federal government. Significant discussions with the EPA, Congressional offices and the Executive office have led to a high degree of confidence regarding a pending approval/signing of the ISNRP by the EPA for federal authorization of the already Commonwealth of Virginia approved program. Once fully recognized, approved and authorized by the EPA, the ISNRP may also be used by other states within the Chesapeake Bay watershed as well as other states where applicable as part of their NPDES permit requirements for nutrient remediation/reduction/credit. The revenues produced through ISNRP are derived from a variety of area requirements outlined in the NPDES permits and for contracts needed to mitigate, and the actual commodity of the oysters produced, including its shell.

On January 19, 2018, The US Environmental Protection Agency sent a letter to Virginia’s DEQ Water Division Director with ‘Notification of Revised OCVA Aquaculture Proposal and Certification’ and authorized OCVA’s ISNRP program as the first certification that uses a Chesapeake Bay Partnership approved oyster in-situ BMP and can be used as a reference by other Chesapeake Bay trading jurisdictions. On January 29, 2018, Virginia DEQ awarded Certificate No: Bay-001 to OCVA as the first NonPoint Nutrient Credit Generation Certification with operational status, as amended and reissued through January 28, 2023. This was supported by OCVA Holdings, which provided the resources for the benefit of the OCVA creditors and has allowed for the restructure to be funded by OCVA Holdings.

In addition to the successful certification of ISNRP, OCVA Holdings funded HPP of Virginia, LLC, which is the first high pressure processing facility on the entire east coast specifically for the shellfish industry to shuck oysters and deactivate pathogens for a healthier and easier product for the consumer to enjoy. This new technology will accelerate the ability to process more aquaculture oysters for the ease of consumer use and support the ISNRP increase of oysters needed to be processed for shell restoration, jobs and tax revenue for the Commonwealth and Federal governments. The websites supporting this project are online at www.hppofvirginia.com and www.noshuck.com.

OCVA Holdings also invested in nine more Reeftek molds so that two 5 layer Reeftek units can be produced per day, to the benefit of OCVA creditors, for a variety of marine projects and as part of the ISNRP support for the Chesapeake Bay TMDL program.

Many of these programs and services can also be seen at www.oysterva.com

The sum total of these value added products and services have positioned OCVA and its affiliated companies to be a viable and profitable venture securing the ability for OCVA Holdings to provide the funding for equity conversion and payoffs of creditors.

The Debtor has sought and obtained an extension pursuant to § 1121(d) of the Bankruptcy Code, extending the exclusive period during which the Debtor may file a plan to July 5, 2017, the date on which the Original Plan was filed. The Bankruptcy Court entered the Third Order Extending Exclusive Period During Which the Debtor May File a Plan and Solicit Acceptances Thereon, ECF No. 132, extending the exclusive plan period. The Debtor has actively sought input from various members and shared with the UCC the general terms of its Plan attached hereto.

V. THE ASSETS OF THE OYSTER COMPANY OF VIRGINIA

A. The Real Property

The Oyster Company of Virginia has the following Real Property:

Real Property	Scheduled Value	Debtors' Estimated Value Range As of May 30, 2018
OCVA Dock 146 Forrest Drive Poquoson, VA 23662	\$554,000.00	\$554,000.00
460 Morris Flippin Road, Mathews, VA 23109	\$76,875.00	\$76,875.00

B. The Personal Property (Physical Assets) of the Oyster Company of Virginia

The Oyster Company of Virginia has the following Personal Property:

Personal Property	Scheduled Value	Debtors' Estimated Value Range As of May 30, 2018
Cash on Hand	\$300	00.00
Business Checking account at Chesapeake Bank ending in 6030	\$921.00	Account Closed
Wells Fargo Bank, N.A. Simple Business Checking account ending in 1200	N/A	\$5,489.50
PayPay Account	\$73.56	\$12.90
Rent Deposit with Eastern Shore Marketing Co-Op, LLC	\$2,000.00	\$2,000.00
Accounts Receivable	Unknown	Unknown
100% ownership of CaCo, LLC	Unknown	Unknown
100% ownership of Nutrient Credit Group of Virginia, LLC	Unknown	Unknown
100% ownership of Nutrient Credit Group of Maryland, LLC	Unknown	Unknown
Packing and promotional supplies, oyster knives, Styrofoam coolers, zipper cooler, shot glasses, pilsner glasses, hats, towels	Unknown	Unknown
Approximately 16,000,000 oyster seeds, juvenile oysters, and/or market sized oysters	Unknown	Unknown
Cages, Upwellers, Downwellers, Buoys, Orange Markers, and other miscellaneous equipment (Does not include value of like kind exchange)	Unknown	Unknown
Assorted office equipment (desks, chairs, tables, file cabinets, and other seating)	Unknown	Unknown
Leasehold improvements	Unknown	Unknown
2 desktop computers with monitors, 1 laptop, 1 iPad	\$2,000.00	\$2,000.00
45' Buoy Tender (known as the Pyxis)	\$100,000.00	\$100,000.00
36' Deadrise (known as Grand Bankie)	Unknown	Unknown
28' Sun Tracker Pontoon Boat (currently untitled and being re-conditioned)	Unknown	Unknown
2006 Cub Cadet Big Country	\$5,000.00	\$5,000.00
Trademark on "Oysters for Life"	Unknown	Unknown
http://www.oystersforlife.com/	Unknown	Unknown
http://www.oysterva.com	Unknown	Unknown

http://www.oysters4life.com	Unknown	Unknown
Commonwealth of Virginia, Department of Environmental Quality In Situ Nutrient Remediation Program	Unknown	Unknown
Commonwealth of Virginia Marine Resources Commission Oyster Ground Leases numbers 19078, 20675, 19258	Unknown	Unknown
Oysters for Life Customer List	Unknown	Unknown
Goodwill: Promoting the sustainable return of our native 'Virginia Oyster' ("Crassostrea virginica") as the basis for the health of the Chesapeake Bay and its ecosystem by accelerating programs and projects with proven results and enlisting our Virginia Watermen as an important part of the solution.	Unknown	Unknown
Note receivable from CaCo, LLC	\$70,000.00	\$55,200.00
Note receivable from James Stover	\$9,200.00	\$9,200.00
Net Operating Losses originating as early as 2010	Unknown	Unknown
Mold used in the ReefTek Sentinel operation (Chesapeake Pipe and Precast)	\$5,000.00	\$5,000.00
Living Memorial Oyster Program	Unknown	Unknown
ReefTek Sentinel Program	Unknown	Unknown
Buck-A-Shuck Program	Unknown	Unknown

C. Avoidance Actions and Other Causes of Action

The transactions listed on Exhibit F attached to the Disclosure Statement may constitute Avoidance Actions. Given that the success of the Plan depends on the continued, successful operations of the existing business, the Debtor does not believe it prudent potentially to harm said operations by pursuing the Avoidance Actions; therefore, the Plan contemplates that, under Section 547 of the Bankruptcy Code, Avoidance Actions shall be waived on the Effective Date. The only other litigation identified to date is a potential Cause of Action against one or more Petitioning Creditors for potential improper, bad faith filing of the Involuntary Case, which matter was resolved pursuant to the L/HS Settlement Order.

VI. THE OYSTER COMPANY OF VIRGINIA'S LIABILITIES

A. Administrative Expenses

1. Professional Fees and Expenses.

Professional fees and expenses incurred by the Oyster Company of Virginia, after approval by the Bankruptcy Court, are administrative expenses. While Entities have not filed fee applications as of yet, the asserted and/or projected amount of unpaid Fee Claims as of the Effective Date is expected to be as indicated on Exhibit G.

2. Administrative Tax Claims.

Taxes accruing after the Petition Date are Administrative Tax Claims. The Oyster Company of Virginia is not aware of any past-due taxes in the form of Administrative Claims.

3. Post-Petition Expenses Incurred In The Ordinary Course.

As indicated on the various monthly operating reports filed with the Bankruptcy Court, the Oyster Company of Virginia has been paying, in the ordinary course of business, post-petition expenses incurred in the operations of the businesses. Thus, the Oyster Company of Virginia is aware of no outstanding, past due Administrative Claim for amounts incurred in the ordinary course of business other than amounts advanced by OCVA Holdings.

B. Secured Claims

The amount of Secured Claims asserted as of the date of the Order for Relief against the Oyster Company of Virginia are as follows:

Proof of Claim or as Scheduled	Name	Amount
10	City of Poquoson	\$2,565.00
Scheduled	Fauntleroy, Robert B.	\$86,600.00
15	HalfShell Partners LLC	\$262,350.94
14	Loughridge Secured Claim	\$621,875
2	Massie, Garry	\$275.00
4	Middlesex County	\$43.43

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. At this point in time, the Debtor disputes the secured nature of the Claims of Garry Massie, HalfShell Partners LLC, and Loughridge. The Claims of HalfShell Partners, LLC, and Loughridge have been paid in full pursuant to authority granted in the L/HS Settlement Order and as such no such secured claim exists as of the filing of this pleading. The claim of Middlesex County has been paid. The Debtor has determined that the scheduled claim of Robert B.

Fauntleroy was in error and will be appropriately removed such that there will be no treatment as a Secured Claim. Accordingly, the Debtor is aware of no existing secured claims as of the filing of the Amended Plan other than OCVA Holdings as providing in the Post-Petition Financing Order.

C. Priority Tax Claims

Priority Tax Claims are those Claims for taxes entitled to priority in payment under § 507(a)(8) of the Bankruptcy Code. The following is a chart of the asserted Priority Tax Claims:

10	City of Poquoson	\$2,565.00
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The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Claim of the City of Poquoson in this category is the same as asserted as a Secured Claim and said Claim has been paid. Thus, the Debtor is aware of no other Priority Tax Claims at this time.

D. Non-Tax Priority Claims

The following are the known asserted Non-Tax Priority Claims:

Proof of Claim	Name	Amount
5	Bush, Art	\$105.00
2	Massie, Garry	\$275.00

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Debtor disputes the classification of said Claims. The Debtor does intend to honor its obligations to both claimants.

E. Unsecured Claims

The following are the known Unsecured Claims for the Oyster Company of Virginia:

Founder Unit Claims

Proof of Claim	Name	Amount
	Belt, Bruce	\$50,000.00
	Benton, William M.	\$50,000.00
	Christian, Mark A. & Melissa	\$100,000.00
15*	Half Shell Partners, LLC	\$262,350.94
	JLL Venture, LLC	\$50,000.00
	Kung, Robert T.V.	\$50,000.00

14*	Loughridge, William E. & Patricia	\$621,875.00
	Orndorff, Jeffrey D. & Eleanor	\$50,000.00
	Ramer, Jr., G. Allen	\$100,000.00
	Ranels, Susan E.	\$50,000.00
3	Ryan, Colvin	\$56,480.10
12	Wiegand, Chandler Scott	\$67,645.75

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. Claims marked with an * were also filed as Secured Claims. The Debtor disputes the asserted amount of certain of Claims listed above. Pursuant to the authority granted in the L/HS Settlement Order, all claims of Loughridge and HalfShell have been paid in full. Attached as Exhibit H is a sheet outlining what the Debtor, at this point in time, believes is due and owing. The Debtor reserves all rights to further modify its calculations and to object to any and all Claims on any and all basis.

Cage Investor Claims

Proof of Claim	Name	Amount
	Belt, Bruce D.	\$13,500.00
	Christian, Mark A. & Melissa	\$270,000.00
13	Jenkins, Matthew D.	\$11,340.00
	JLL Venture, LLC	\$135,000.00
3	Ryan, Colvin	\$148,500.00
8	Thompson, John B.	\$21,384.00
9	Thompson, John R.	\$59,400.00

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Debtor disputes the asserted amount of certain of Claims listed above. Attached as Exhibit H is a sheet outlining what the Debtor, at this point in time, believes is due and owing. The Debtor reserves all rights to further modify its calculations and to object to any and all Claims on any and all basis.

Oysters for Life Claims

The Oysters for Life Claims may be found at Schedule G filed with the Bankruptcy Court. To the extent any party has a question about said claims, he/she/it may obtain a copy of Schedule G by contacting Debtor's counsel at dtabakin@tb-lawfirm.com.

General Unsecured Claims

The following are asserted, and not otherwise waived, General Unsecured Claims:

Proof of Claim	Name	Amount
11	AIA Services, LLC*	\$6,098.86
	Arrowhead Lawncare*	\$250.00
	Belt, Bruce	\$5,000.00
	Benton, Elizabeth	\$25,000.00
	Browder, Martin	\$87,500.00
7	Evans, Jimmi	\$175.00
	Fauntleroy, Robert	\$86,600.00
	Images in Art*	\$71.00
	Jones, Bruce	\$1,750.00
6	Leinster Nutrient Exchange, LLC	\$17,087.50
	Long Point LLC*	\$400.00
	Noblett, Inc.*	\$418.00
	Oryx Designs*	\$6,199.00
	Palmore, C. Craig	\$7,500.00
	South Garden, LLC	\$301,500.00
	Ward Oyster Company*	\$170.00
	Waterworks of Newport News*	\$90.00
1	Williams Mullen	\$78,851.73
	York Box & Barrel Mfg.	\$5,801.00

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Debtor disputes the asserted amount of certain of Claims listed above. The claims asserted by AIA Services, LLC and Oryx Designs are one in the same. The Debtor also has determined that the scheduled claim of Robert B. Fauntleroy as a Secured Claim was in error and has listed the same above as a General Unsecured Claim. The Debtor believes that items marked with an * have already been paid or otherwise satisfied. Attached at Exhibit H is a list of amounts the Debtor believes are due and owing.

VII. DESCRIPTION OF THE PLAN

A. Treatment of Claims

The principal provisions of the Plan are summarized below. The Plan provides for certain Unclassified Claims and collectively 9 Classes of Claims and/or Interests.

1. Unclassified Claims

a) Administrative Expense Claims.

Except to the extent that a Holder of an Allowed Administrative Expense Claim agrees to a different treatment, the Oyster Company of Virginia shall pay to each Holder of an Allowed Administrative Expense Claim Cash in an amount equal to such Claim on the later of the Effective Date and the first (1st) Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is reasonably practicable.

b) Fee Claims.

Persons seeking an award by the Bankruptcy Court of Fee Claims incurred through and including the Effective Date shall, unless otherwise ordered by the Bankruptcy Court: (i) file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred on or before September 5, 2018; and (ii) except as otherwise provided in the Plan, be paid in full in such amounts as are approved by the Bankruptcy Court upon the later of (a) the date upon which the Order relating to any such Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the Holder of such Fee Claim and the Oyster Company of Virginia.

c) Administrative Tax Claims.

Except to the extent that a Holder of an Administrative Tax Claim agrees to a different treatment, Allowed Administrative Tax Claims shall be paid on the later of the Effective Date or the date such Allowed Administrative Tax Claim becomes due and owing.

d) Administrative Expenses Incurred After The Effective Date.

Administrative Expenses incurred by the Oyster Company of Virginia or the Reorganized Debtor after the Effective Date, including (without limitation) Fee Claims, shall not be subject to application and may be paid in the ordinary course of business without further Bankruptcy Court approval.

2. Classified Claims

The Plan provides for the following Classified Claims:

Class Number	Description	Impairment
Class 1	Priority Tax Claims	Class 1 is Impaired under the Plan
Class 2	Loughridge Secured Claim	Class 2 is Impaired under the Plan
Class 3	Other Secured Claims	Class 3 is Unimpaired under the Plan
Class 4	Non-Tax Priority Claims	Class 4 is Unimpaired under the Plan

Class 5	Oysters for Life Claims	Class 5 is Unimpaired under the Plan
Class 6	Cage Investor Claims	Class 6 is Impaired under the Plan
Class 7	Founders Unit Claims	Class 7 is Impaired under the Plan
Class 8	General Unsecured Claims	Class 8 is Impaired under the Plan
Class 9	L/HS Settlement Claims	Class 9 is Impaired under the Plan
Class 10	Equity Interests	Class 10 is Impaired under the Plan

Class 1 consists of Priority Tax Claims, which Allowed Claims shall be paid in full in the amount of Allowed Priority Tax Claims in not less than yearly payments within five (5) years from the Order for Relief Date and in a manner not less favorable than payments to Holders in Class 8.

Class 2 consists of the Allowed Loughridge Secured Claim, which claim has been paid in full as authorized by the L/HS Settlement Order.

Class 3 consists of the outstanding balance, as of the Confirmation Date, of all other Allowed Secured Claims. To the extent there are Allowed Secured Claims, the same will be satisfied by (a) payment in full on the Effective Date, (b) surrender of the respective Collateral, and/or (c) as agreed to by the parties.

Class 4 consists of Non-Tax Priority Claims. Allowed Non-Tax Priority Claims shall be paid in full on the Effective Date in the amount of Allowed Non-Tax Priority Claims.

Class 5 consists of Oysters For Life Claims. Allowed Oysters For Life Claims shall be paid in full in the amount of Allowed Oysters For Life Claims in accordance with the terms of the original instrument. As further provided in accordance with Article VII of the Plan, the Debtor intends to assume the underlying agreements related to such Class 5 Claims.

Class 6 consists of Cage Investor Claims. Allowed Cage Investor Claims existing as of the Order for Relief Date will, unless otherwise agreed by the Holder and the Debtor, be paid within seven (7) days of the Effective Date, \$148.50 per each cage associated with the Allowed Cage Investor Claim, which amount is identified on Exhibit H to the Disclosure Statement.

Class 7 consists of Founders Unit Claims. Allowed Founders Unit Claims will be paid in full pursuant to the terms of the Founders Agreement (which amounts are identified on Exhibit H attached to the Disclosure Statement) within seven (7) days of the Effective Date unless otherwise agreed by the Holder and the Debtor. Interest shall not be compounded and shall be based on annual return on investment as indicated by each Founders Agreement.

Class 8 consists of Unsecured Claims other than Oyster For Life Claims, Cage Investment Claims, Founders Unit Claims, and/or L/HS Settlement Claims. Except to the extent that the Holder of a Claim in Class 8 agrees to different treatment, each Holder of an Allowed Unsecured Claim, not otherwise treated in another Class, shall be paid in full on or before seven (7) days from the Effective Date.

Class 9 consists of the L/HS Settlement Claims, which Claims have been paid in full as authorized by the L/HS Settlement Order.

Class 10 consists of Old Equity Interest Holders who shall receive or retain nothing from the Plan on account of their Equity Interests and their existing Equity Interests shall be cancelled and deemed void.

B. Treatment of Property

Except as otherwise provided in the Plan and/or the Confirmation Order, the Oyster Company of Virginia will retain all Estate Property in accordance with Bankruptcy Code § 1123(a)(5)(A), subject to the valid liens of record of Middlesex County and the City of Poquoson as of Order for Relief Date, which shall secure to Holder of such liens only payments due under this Plan. The Oyster Company of Virginia is aware of no valid remaining liens, other than those held by OCVA Holdings by virtue of funding pursuant to the Post-Petition Financing Order of amounts to satisfy the L/HS Settlement Claims. The Debtor maintaining that amounts have been paid to Middlesex and the City of Poquoson, and as such, said liens have been satisfied. To the extent necessary, the Reorganized Debtor will invoke the provisions of § 1142 of the Bankruptcy Code to expediently extinguish liens and/or encumbrances not specifically contained in the Plan. OCVA Holdings shall retain or otherwise receive a Lien against OCVA Docks.

1. Assumption or Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, the Debtor shall assume all contracts/agreements/instruments unless otherwise provided herein. The Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming all said contracts/agreements/instruments.

Except as otherwise provided in the forgoing paragraph, the Confirmation Order and/or any other Final Order of the Bankruptcy Court, this Plan, or any other Plan Document, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 rejecting all Warrant Subscriptions and other contracts/agreements/instruments the Debtor may identify on or before the Confirmation Hearing. If the rejection of an executory contract or unexpired lease gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtor or its Estate, or its respective successors or properties unless a proof of Claim is filed and served on the Debtor within thirty (30) days after service of a notice of the Effective Date or such other date as is prescribed by the Bankruptcy Court.

2. Cure of Defaults in Connection With Assumption

Any monetary amounts by which each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan is in default will be satisfied, pursuant to § 365(b)(1) of the Bankruptcy Code, at the option of the Debtor or the Reorganized Debtor, as the case may be: (a) by payment of the cure amount in Cash on the Effective Date or as soon as practicable thereafter;

or (b) on such other terms as are agreed to by the parties to such Executory Contract or Unexpired Lease.

On or before four (4) Business Days before the commencement of the Confirmation Hearing, the Debtor will provide to all parties of Executory Contracts who have made written request to Tavenner & Beran evidence of adequate assurance of future performance as required by § 365 of the Bankruptcy Code. IF A COUNTER PARTY TO ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE BELIEVES THAT CURE PAYMENTS ARE DUE PURSUANT TO § 365(b)(1) OF THE BANKRUPTCY CODE SUCH COUNTERPARTY MUST FILE AN NOTICE OF ALLEGED CURE AMOUNT NOT LATER THAN FOUR (4) BUSINESS DAYS PRIOR TO THE DATE FIRST SET FOR THE CONFIRMATION HEARING. IF A COUNTER PARTY TO ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE BELIEVES THERE IS A DISPUTE REGARDING THE ABILITY OF THE OYSTER COMPANY OF VIRGINIA, TO PROVIDE “ADEQUATE ASSURANCE OF FUTURE PERFORMANCE” WITHIN THE MEANING OF § 365 OF THE BANKRUPTCY CODE UNDER THE CONTRACT OR LEASE TO BE ASSUMED, OR ANY OTHER MATTER PERTAINING TO ASSUMPTION, SUCH COUNTERPARTY MUST FILE AN OBJECTION TO THE ASSUMPTION OF ITS EXECUTORY CONTRACT OR UNEXPIRED LEASE BY THE OYSTER COMPANY OF VIRGINIA NOT LATER THAN TWO (2) BUSINESS DAYS PRIOR TO THE DATE FIRST SET FOR THE CONFIRMATION HEARING.

Such objections shall be subject to the jurisdiction of the Bankruptcy Court and shall be resolved by a Final Order. The effective date of the Assumption of an Executory Contract or Unexpired Lease subject to such an objection shall be determined by a Final Order, and the cure payments required by § 365 (b)(1) of the Bankruptcy Code will be made following the entry of a Final Order resolving the dispute and approving the Assumption.

VIII. PLAN IMPLEMENTATION

A. Means of Execution

OCVA Holdings shall be the vehicle through which the initial liquidity necessary to execute the Plan stems. OCVA Holdings shall, on the Effective Date, provide all necessary funds to make all payments required on or about the Effective Date. The funds generated through OCVA Holdings and the GI LOI shall facilitate fulfilling the treatment of each Class of Claims as set forth in the Disclosure Statement and in the Plan. Upon cancellation of all Class 10 interests, OCVA Holdings will take control of the Oyster Company of Virginia and its assets, and shall own 100 percent of the Reorganized Debtor.

In addition to the New Equity Contribution that will fund the Plan obligations due to be paid on the Effective Date, OCVA Holdings intends to negotiate with watermen and oyster companies receiving Oysters For Life cages to provide 26 oysters per cage per year for the ten years as recorded by the Oysters For Life cage number date through the Oysters for Life Program at no charge. Further, as additional cages are purchased, through the ISNRP program, additional

cash will flow to the Reorganized Debtor. OCVA Holdings will oversee sales and marketing with a focus on utilization of a newly branded HPP oyster through HPP of Virginia and OVCA Holdings. The Reorganized Debtor and OCVA Holdings will also market, through assistance with Virginia Ecological Solutions Foundation, the Reeftek Sentinel and Living Memorial Reef Program. Websites are already in place to further market the same. See www.oysterva.com to be transferred to the old www.oystersforlife.com and www.letsfixourbay.org.

Evidence demonstrating OCVA Holdings' ability to assist the Debtor to meet obligations due and owing as of the Effective Date will be filed with the Court on or before August 20, 2018.

Pursuant to 11 U.S.C. § 347, Unclaimed Funds shall become property of the Reorganized Debtor.

B. Employment of Insiders

The Debtor or Reorganized Debtor may employ Insiders including but not limited to Mr. Nolley. Any compensation paid to an Insider shall be at or below fair market value, if said Insider is Mr. Nolley.

C. Corporate Structure

OCVA Holdings will be the Holder of the New Equity Interests. The officers and directors of the Debtor or Reorganized Debtor shall be Mr. Nolley and others as disclosed on or before the Confirmation Hearing.

IX. EFFECTS OF CONFIRMATION

A. Binding Effect

The Plan shall be binding upon and inure to the benefit of the Debtor, all present and former Holders of Claims and Interests, and their respective successors and assigns.

B. Discharge of the Debtor

Pursuant to Bankruptcy Code § 1141(d)(1), and subject to the occurrence of the Effective Date, Confirmation will discharge all Claims against the Debtor except for the obligations and Liens expressly created or preserved by this Plan.

C. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, THE CONFIRMATION ORDER SHALL PROVIDE, AMONG OTHER THINGS, THAT FROM AND AFTER THE EFFECTIVE DATE ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTOR ARE PERMANENTLY

ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTOR, ITS ESTATE, OR ANY OF ITS PROPERTY ON ACCOUNT OF ANY SUCH CLAIMS OR INTERESTS: (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTOR, EXCEPT AS SET FORTH IN ARTICLE VI.G.2 OF THE PLAN; AND (E) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL PRECLUDE SUCH ENTITIES FROM EXERCISING THEIR RIGHTS PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN OR THE CONFIRMATION ORDER.

D. Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in this Chapter 11 Case under Bankruptcy Code §§ 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect through and including the Effective Date. Upon the Effective Date, the injunction provided in Article X.C of the Plan shall apply.

E. Indemnification Obligations

Except as otherwise provided in the Plan or any contract, instrument, release, or other agreement or document entered into in connection with the Plan, any and all indemnification obligations that the Debtor has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document, or applicable law, shall be rejected as of the Effective Date, to the extent executory. Nothing in the Plan shall be deemed to release the Debtor's insurers from any claims that might be asserted by counter-parties to contracts or agreements providing the indemnification by and of the Debtor, to the extent of available coverage.

F. Third-Party Injunction

Mr. Nolley has personally guaranteed certain obligations of the Debtor. The success of the Debtor's reorganization depends upon the undistracted efforts of Mr. Nolley on behalf of the Debtor after Confirmation. As a result, creditors shall be enjoined from attempting to collect or enforce in any manner, including by litigation or other use of legal process, obligations for which the Debtor is primarily liable from Mr. Nolley, or from his assets, so long as the Debtor is not in default under the Plan.

G. Releases, Waivers, and Exculpation

Waiver of Claims and Interests. As of the Confirmation Date, but subject to the occurrence of the Effective Date, and except as otherwise expressly provided in the Confirmation Order or herein, all Persons who, directly or indirectly, have held, hold or may hold Claims against or Interests in the Debtor shall be deemed, by virtue of the Confirmation Order becoming a Final Order and receipt of distributions and/or other treatment contemplated under this Plan, to have forever covenanted with the Debtor and with each of the Released Parties to waive, release and not to sue, assert or otherwise seek any recovery from the Debtor or any Released Party (except for, in regard to the Released Parties, claims based upon actual fraud, willful misconduct, or gross negligence), any obligation, right, cause of action or liability, whether based in or upon tort, contract, violations of federal or state laws, or otherwise, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part upon any act or omission, transactions or occurrence taking place prior to the Effective Date that gives rise to the Claims or Interests or that relates in any way to the Debtor, the Case, or this Plan.

Debtor Releases. The Debtor hereby waives, releases and discharges all Released Parties from any claim (as such term “claim” is defined in section 101(5) of the Bankruptcy Code), except for claims based upon actual fraud, willful misconduct, or gross negligence, arising from the Petition Date through the Effective Date related to such party’s acts or omissions to act (including, but not limited to, any claims arising out of any alleged fiduciary or other duty) as an officer, director, employee, agent, representative, attorney, accountant, financial advisor or other professional of the Debtor or the UCC, in that capacity. Any such release shall additionally act as an injunction against any claimant or equity interest holder of the Debtor commencing or continuing any action, employment of process or act to collect, offset or recover any claim that is so released.

Exculpation. The Released Parties (collectively, the “Exculpated Parties”) shall not have or incur any liability to any Person for any act taken or omission in connection with, related to or arising out of the Case, including but not limited to (i) formulating, preparing, disseminating, implementing, confirming, consummating or administering this Plan (including soliciting acceptances or rejections thereof if necessary); (ii) 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 distributions made pursuant to this Plan, except for acts constituting actual fraud, 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. The Exculpated Parties have, and upon closing of the Case or the Effective Date shall be deemed to have, participated in good faith with regard to their efforts in connection with the Plan, Disclosure Statement, and distributions made pursuant to the Plan.

X. ALTERNATIVES TO THE PLAN

A. Best Interest of Creditors

The Oyster Company of Virginia has proposed the Plan that provides a mechanism to maximize the value of Estate Property in a manner that will satisfy all Secured and Priority Allowed Claims (while adhering to the Bankruptcy Code and Bankruptcy Rules). In addition, the Plan provides for a significant (if not complete) distribution to Unsecured Creditors. Accordingly, the Oyster Company of Virginia believes the Plan is in the best interest of creditors and other parties-in-interest.

B. Hypothetical Liquidation Analysis

Section 1129(a)(7)(A)(ii) of the Bankruptcy Code requires that Holders of Claims that are Impaired under the Plan who do not vote for the Plan must receive property under the Plan worth, as of the Effective Date, at least as much as the amount they would receive if the Oyster Company of Virginia were liquidated in a Chapter 7 bankruptcy. The Oyster Company of Virginia believes that the distribution under the Plan is preferable to the distribution creditors would receive if the Debtor's estate was liquidated under Chapter 7.

In a hypothetical Chapter 7, if estate property has equity, the Chapter 7 Trustee would first reduce said property to Chapter 7 Proceeds. The first question a Chapter 7 Trustee would ask is whether there is sufficient equity in the property to justify his or her administration of the property. In making a decision not to abandon the property and instead to administer it, the Chapter 7 Trustee would have to be confident that he or she could obtain more than the value of the secured claims on the property after paying the operating costs and costs of sale.

A Chapter 7 Trustee is charged under Bankruptcy Code § 704(1) to perform his or her duties expeditiously. If the Chapter 7 Trustee concludes that he or she should liquidate rather than abandon the property, a Trustee would be under a duty to liquidate the property expeditiously.

Once the estate property is liquidated, the Chapter 7 Trustee would then be required to pay the Chapter 7 Proceeds in the order outlined below. If the Chapter 7 Proceeds were insufficient to satisfy each category of Claims, the Chapter 7 Proceeds would be shared pro rata by the claimants in that category:

1. The costs of preserving and liquidating the assets.
2. Allowed Claims secured by the property that was sold, including principal and accrued interest when the value of the collateral exceeds the amount of the secured claim. To the extent that a secured creditor is not paid in full from the sale of its collateral, the balance of the claim would be an unsecured claim.

3. The costs and expenses of the Chapter 7 proceeding. These costs and expenses may include:

- a. paying professionals to file contested matters with the Bankruptcy Court, to obtain required approval, to prepare and file income tax returns, to make reports to governmental agencies and to perform other acts for which their employment has been approved;
- b. paying tax liabilities incurred by the Estate; and,
- c. paying the expenses and fees of the Chapter 7 Trustee.

4. Unpaid expenses incurred by the Oyster Company of Virginia during the Chapter 11 Case, including:

- a. paying professionals to file contested matters with the Bankruptcy Court, to obtain required approvals, to prepare and file income tax returns, to make reports to governmental agencies, and to perform other acts for which their employment has been approved;
- b. paying tax liabilities incurred by the Estates, and,
- c. compensation for the court-approved fees of attorneys and other professionals.

5. Priority Claims; and

6. Unsecured Claims, including the unsecured claims arising from the rejection of the Oyster Company of Virginia' executory contracts and unexpired leases.

XI. TAX CONSEQUENCES OF THE PLAN

The federal income tax consequences of the Plan are complex and subject to significant uncertainties. The Oyster Company of Virginia has not requested a ruling from the IRS or an opinion of counsel concerning same. In addition, this summary does not discuss all aspects of federal income taxation that may be relevant to a particular creditor in light of its individual investment circumstances or to certain types of Holders subject to special treatment under the federal income tax laws. There also may be state, local, or other tax considerations applicable to each holder.

ACCORDINGLY, EACH CLAIM HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR AS TO THE CONSEQUENCES OF THE PLAN TO IT UNDER FEDERAL AND APPLICABLE STATE, LOCAL AND FOREIGN TAX LAWS.

XII. CONFIRMATION PROCEDURES

A. Confirmation Hearing

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing to determine whether a plan of reorganization should be confirmed. A Hearing on Confirmation of the Plan will be scheduled and notice thereof will be circulated in accordance with the Bankruptcy Code and Bankruptcy Rules. The Hearing may be adjourned from time to time by the Court without further notice except for an announcement made at the Hearing.

B. Objections to Confirmation

All objections to Confirmation of the Plan will be heard at the Confirmation Hearing. Bankruptcy Rules 3020 and 9014 govern objections to Confirmation of the Plan. Any Objection to Confirmation of the Plan must be made in writing, filed with the Court, and served upon the following parties within five (5) Business Days before the Hearing on Confirmation:

Lynn L. Tavenner, Esquire
Tavenner & Beran, PLC
20 North Eighth Street, Second Floor
Richmond, VA 23219

Robert B. Van Arsdale, Esquire
Office of the United States Trustee
701 East Broad Street, Suite 4304
Richmond, Virginia 23219

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

C. Requirements for Confirmation of the Plan

1. Statutory Requirements.

At the Confirmation Hearing, the Court must determine whether the Plan meets the requirements for Confirmation set forth in § 1129(a) of the Bankruptcy Code. The Oyster Company of Virginia believes that the Plan satisfies all the statutory requirements of § 1129(a) of the Bankruptcy Code. The requirements of Bankruptcy Code § 1129(a) are as follows:

1. The Plan complies with the applicable provisions of the Bankruptcy Code.
2. The proponent of the Plan complies with the applicable provisions of the Bankruptcy Code.
3. The Plan has been proposed in good faith and not by any means forbidden by law.

4. Any payment made or to be made by the proponent, the Oyster Company of Virginia, or a person issuing securities or acquiring property under the Plan, for services or costs and expenses in or in connection with the case, or in connection with the Plan and incident to the case, has been approved by or is subject to the approval of the Bankruptcy Court as reasonable.
5. The individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of the Oyster Company of Virginia, an affiliate of the Oyster Company of Virginia participating in a joint plan with the Oyster Company of Virginia or a successor to the Oyster Company of Virginia under the Plan; and
 - ii. the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy, and the proponent of the Plan has disclosed the identity of any Insider that will be employed or retained by the Reorganized Debtor, and the nature of any compensation for such Insider.
6. Does not apply.
7. Treatment With respect to each Impaired class of Claims or interest:
 - A. each Holder of a Claim or interest of such class –
 - i. has accepted the Plan; or
 - ii. will receive or retain under the Plan on account of such Claim or interest property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would so receive or retain if the Oyster Company of Virginia were liquidated under Chapter 7 of the Bankruptcy Code on such date; or
 - B. If § 1111(b)(2) of the Bankruptcy Code applies to the Claims of such class, each Holder of a Claim of the class will receive or retain under the Plan on account of such Claim, Property of a value, as of the Effective Date of the Plan, that it is not less than the value of such Holder's interest in the property that secures such Claims.
8. With respect to each class of Claims or interest –
 - (1) the Class has accepted the Plan; or
 - (2) the Class is not Impaired under the Plan.

9. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the Plan provides that:
 - A. with respect to a Claim of a kind specified in §§ 507(a)(2) or 507(a)(3) of the Bankruptcy Code, on the Effective Date of the Plan, the Holder of such Claim will receive on account of such Claim cash equal to the Allowed amount of such Claim;
 - B. with respect to a class of claims of a kind specified in §§ 507(a)(1), 507(a)(4), 507(a)(5), 507(a)(6), or 507(a)(7) of the Bankruptcy Code, each holder of a claim of such class will receive:
 - i. If such class has accepted the Plan, deferred cash payments of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claim; or
 - ii. If such class has not accepted the Plan, cash on the Effective Date of the Plan equal to the Allowed amount of such Claim; and
 - iii. Priority Claims must be paid in full in the amount of the Allowed Priority Claims in not less than equal quarterly payments within five (5) years from the date of the order for relief and in a manner not less favorable than junior classes.
10. If a class of Claims is Impaired under the Plan, at least one class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any Insider.
11. Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further reorganization of the Oyster Company of Virginia or any successor to the Oyster Company of Virginia under the Plan, unless such liquidation or reorganization is proposed in the Plan.
12. All fees payable under 28 U.S. C. § 1930 as determined by the Bankruptcy Court at the hearing on Confirmation of the Plan, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.
13. The Plan provides for the continuation after its effective date of payment of all retiree benefits as that term is defined in § 1114 of the Bankruptcy Code at the level established pursuant to Subsection (e)(1)(B) or (g) of § 1114 of the Bankruptcy Code, at any time prior to confirmation of the Plan, for the duration of the period the Oyster Company of Virginia has obligated itself to provide such benefits.

D. Acceptance of the Plan.

Pursuant to 11 U.S.C. § 1124(1) the “plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest.” Therefore, pursuant to 11 U.S.C. § 1126(f), “Notwithstanding any other provision of this section, a class that is not impaired under a plan, and each holder of a claim or interest of such class, are conclusively presumed to have accepted [each] plan, and solicitation of acceptances with respect to such class from the holders of claims or interests of such class is not required.”

The Bankruptcy Code defines acceptance of a Plan by a class of Claims as acceptance by Holders of at least two-thirds in dollar amount and a majority in number of Claims in that class which actually cast Ballots for acceptance or rejection of the Plan. Only the classes of Claims which are Impaired under a Plan are entitled to accept or reject the Plan. A class is “Impaired” if legal, equitable or contractual rights attaching to the Claims or interests in that class are modified.

E. Non-Acceptance and “Cram Down.”

Even if a class of Impaired Claims or interests does not accept the Plan, the Oyster Company of Virginia has the right to request that the Plan be confirmed pursuant to § 1129(b) of the Bankruptcy Code, the “Cram Down” provision. As long as one Impaired class votes in favor of the Plan, the Court may confirm the Plan if the Bankruptcy Court determines that the Plan “does not discriminate unfairly” and is “fair and equitable” with respect to each rejecting class. A Plan “does not discriminate unfairly” within the meaning of the Bankruptcy Code if no class receives more than it is legally entitled to receive for its Claims and interests. “Fair and equitable” has different meanings with respect to the treatment of Secured and Unsecured Claims as well as the treatment of Equity. In general, § 1129(b) establishes that the treatment of classes of Claims and interests is fair and equitable as long as all junior classes are treated in accordance with the “absolute priority” rule which requires that each dissenting class be paid in full before a junior class receive anything under the Plan.

XIII. VOTING PROCEDURES AND REQUIREMENTS

A. Confirmation Through Voting

The Bankruptcy Court will confirm the Plan only if all of the requirements of § 1129 of the Bankruptcy Code are met. Among the requirements for Confirmation are that the Plan (i) is accepted by all Impaired classes of Claims entitled to vote or, if rejected by an Impaired class, that the Plan “does not discriminate unfairly” and is “fair and equitable” as to such class and as to the Impaired classes of Claims and Equity Interests that are deemed to reject the Plan, (ii) is feasible and (iii) is in the “best interests” of the Holders of Claims and Equity Interests impaired under the Plan.

B. Ballots

Creditors entitled to vote will receive Ballots on which to record their acceptances or rejections of the Plan. You must complete your Ballot and return it to counsel for the Oyster Company of Virginia who will tally the votes and report the results to the Court at the Hearing on Confirmation of the Plan. Please complete the Ballot sent to you with this Disclosure Statement, sign the original, and return it to counsel for the Oyster Company of Virginia. If no members of a class tender a vote, that class will be deemed to accept their treatment.

C. Entitlement to Vote

A Holder of a Claim against the Oyster Company of Virginia is entitled to vote to accept or reject the Plan only if:

- (1) The Bankruptcy Court has not previously disallowed the Claim;
- (2) The Claim is Impaired under the Plan; and
- (3) The Claim is not of a class that is deemed to have rejected the Plan pursuant to § 1126(g) of the Bankruptcy Code;

And either:

- a. The Oyster Company of Virginia has not scheduled the Claim as being Disputed, Contingent or Unliquidated; or
- b. The Holder of the Claim has filed a Proof of Claim or interest on or before the last date set by the Bankruptcy Court for such filing.

Any Claim to which an objection has been filed is not entitled to vote unless the Bankruptcy Court temporarily allows such Claim in an amount that it deems proper for the purpose of voting on the Plan. In addition, a vote may be disregarded if the Bankruptcy Court determines that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

D. Effect of Failure to Vote

If a creditor or Holder of an interest does not return a fully completed Ballot within the specified time to the Oyster Company of Virginia's attorneys, neither the creditor nor the amount of its Claim or the amount of the Holder's interest is counted to determine acceptance or rejection of the Plan. If you are entitled to vote and do not, the Ballots will be tallied as though you do not exist. If no members of a class tender a vote, that Class will be deemed to accept their treatment.

XIV. CONCLUSION

The Oyster Company of Virginia believes that the Plan is in the best interest of all creditors. Accordingly, the Oyster Company of Virginia urges Holders of Impaired Claims to vote to accept the Plan and to return their Ballots with all due speed.

Dated: July 23, 2018
Richmond, Virginia

OYSTER COMPANY OF VIRGINIA

By: /s/ W. Tolar Nolley

W. Tolar Nolley

By: /s/ Paula S. Beran
Lynn L. Tavenner (Va. Bar No. 30083)
Paula S. Beran (Va. Bar No. 34679)
David N. Tabakin (Va. Bar No. 82709)
Tavenner & Beran, PLC
20 North Eighth Street, Second Floor
Richmond, Virginia 23219
Telephone: (804) 783-8300
Telecopy: (804) 783-0178

Counsel for the Oyster Company of Virginia

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division

In re:

OYSTER COMPANY OF VIRGINIA, LLC¹

Debtor

Case No.

16-34750-KLP

Chapter

11

DEBTOR'S FIRST AMENDED PLAN OF REORGANIZATION

Debtor and Debtor-in-Possession, Oyster Company of Virginia, LLC, proposes this Debtor's First Amended Plan of Reorganization Pursuant to Section 1121 of Title 11 of the United States Code.

ARTICLE I. DEFINED TERMS AND RULES OF INTERPRETATION

A. Rules of Construction

For purposes of this Plan, except as expressly provided herein or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings ascribed to them in Article I of this Plan or any Exhibit hereto. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. To the extent that there is an inconsistency between a definition in this Plan and a definition set forth in the Bankruptcy Code, the definition set forth herein shall control. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

B. Definitions

1.1. ***2018 DEQ ISNRP Certificate*** means the Nonpoint Nutrient Credit Generation

¹ The debtor's principal place of business is 838 Long Point Lane, Topping, VA 23169-2121 and the last four digits of the debtor's EIN number are 7942.

Lynn L. Tavenner, Esquire (Va. Bar No. 30083)
Paula S. Beran, Esquire (Va. Bar No. 34679)
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Counsel for the Debtor

Certification, Certification Number Bay-001, issued by the Virginia Department of Environmental Quality on January 29, 2018, approving the In Situ Nutrient Remediation Program, a copy of which is attached as Exhibit B to the Disclosure Statement.

1.2. **2018 EPA ISNRP Authorization** means the authorization provided in a letter sent from Catharine McManus, Acting Director of the Water Protection Division for the United States Environmental Protection Agency Region III to Melanie Davenport, Water Division Director at the Commonwealth of Virginia Department of Environmental Quality concerning the Commonwealth of Virginia Department of Environmental Quality's approval of the In Situ Nutrient Remediation Program, a copy of which is attached as Exhibit C to the Disclosure Statement.

1.3. **Administrative Claim and/or Administrative Expense Claim** mean a Claim, other than a Fee Claim for costs and expenses of administration of this Chapter 11 Case under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), and entitled to priority under Bankruptcy Code section 507(a)(2), including: (a) any actual and necessary costs and expenses, incurred after the Order for Relief Date, of preserving the Estate and operating the business of the Debtor; and (b) all other claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court.

1.4. **Administrative Claims Bar Date** means the date established by the Court in its order and/or supplemental order conditionally approving the Disclosure Statement.

1.5. **Allowed Claim** means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court, (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed Claim in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed Proof of Claim as to which either (i) no objection to its allowance has been filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court or (ii) any objection to its allowance has been settled, waived through payment, or withdrawn, or has been denied by a Final Order, or (c) that is expressly allowed in a liquidated amount in this Plan; provided, however, that with respect to an Administrative Claim, "Allowed Claim" means an Administrative Claim as to which a timely written request for payment has been made in accordance with applicable bar dates for such requests set by the Bankruptcy Court (if such written request is required) in each case as to which the Debtor, or any other party in interest (x) has not interposed a timely objection or (y) has interposed a timely objection and such objection has been settled, waived through payment, or withdrawn, or has been denied by a Final Order; provided, further, however, that for purposes of determining the status (i.e., Allowed or Disputed) of a particular Claim prior to the expiration of the period as may be fixed for filing objections to the allowance or disallowance of Claims, any such Claim which has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or this Plan shall be deemed a Disputed Claim unless such Claim is specifically identified by the Debtor as being an Allowed Claim.

1.6. **Assets** means all tangible and intangible assets of every kind and nature of the

Debtor and its Estate, and all proceeds thereof, existing as of the Effective Date.

1.7. **Avoidance Actions** means Causes of Action arising under Bankruptcy Code sections 510, 541, 542, 544, 545, 547 through 551 and/or 553, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such Causes of Action.

1.8. **Ballot** means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

1.9. **Bankruptcy Code** means Title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Case.

1.10. **Bankruptcy Court** means the United States Bankruptcy Court for the Eastern District of Virginia, or any other court with jurisdiction over the Chapter 11 Case.

1.11. **Bankruptcy Rules** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, and as applicable to this Chapter 11 Case or proceedings therein, as the case may be, and the Local Rules, as now in effect or hereafter amended.

1.12. **Business Day** means any day, other than a Saturday, Sunday or Legal Holiday (as defined in Bankruptcy Rule 9006(a)).

1.13. **Cash** means legal tender of the United States of America and equivalents thereof, which may be conveyed by check or wire transfer.

1.14. **Cage Investor** means a participant in the program designed to provide the opportunity to help accelerate the construction and deployment of oyster cages with oyster seeds into various watershed regions throughout the Chesapeake Bay, whereby specific cages are numbered and designated and are processed and credited to the participant in exchange for a return of principle and flat interest rate, in cage sequence, accordingly.

1.15. **Cage Investor Claim** means any Claim of a Cage Investor from an agreement with the Oyster Company of Virginia with respect to a numbered oyster cage.

1.16. **Cage Investor Contract** means the document executed by the respective Cage Investor and OCVA.

1.17. **Causes of Action** means any and all claims, actions, proceedings, causes of action, Avoidance Actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims (as defined in Bankruptcy Code section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in

law, equity or otherwise, that the Debtor and/or Estate may hold against any Entity.

1.18. **Chapter 11 Case and/or Case** means the case under Chapter 11 of the Bankruptcy Code commenced by Debtor in the Bankruptcy Court and referenced as Chapter 11 case number 16-34750-KLP.

1.19. **CBP** means Chesapeake Bay Program.

1.20. **Christian Barton** means counsel to the UCC.

1.21. **Claims Bar Date** means the bar date for filing Proofs of Claim for Claims arising prior to the Order for Relief Date against the Debtor, which date is March 27, 2017, with respect to Claims of Governmental Units, and March 8, 2017 with respect to all other Claims.

1.22. **Class** means a category of Holders of Claims or Interests, as described in Article II hereof.

1.23. **Collateral** means any property or interest in property of the Debtor's Estate subject to a Lien to secure the payment or performance of a Claim.

1.24. **Confirmation** means entry by the Bankruptcy Court of the Confirmation Order.

1.25. **Confirmation Date** means the last date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the Bankruptcy Court docket in this Chapter 11 Case.

1.26. **Confirmation Hearing** means the hearing held by the Bankruptcy Court to consider Confirmation of this Plan; as such hearing may be adjourned or continued from time to time.

1.27. **Confirmation Order** means the order entered by the Bankruptcy Court Confirming this Plan under Bankruptcy Code section 1129 in this Chapter 11 Case.

1.28. **Consummation or Consummate** means the occurrence of, or to achieve, the Effective Date.

1.29. **Contingent** means, with reference to a Claim, a Claim that has not accrued or is not otherwise payable and the accrual of which, or the obligation to make payment on which, is dependent upon a future event that may or may not occur.

1.30. **Creditor** means any Entity that holds a Claim against the Debtor.

1.31. **Debtor** means the Oyster Company of Virginia, LLC.

1.32. **Disallowed** means, with respect to a Claim, or any portion thereof, that such Claim (a) has been disallowed by a Final Order, (b) is Scheduled at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim has been filed by the applicable

Claims Bar Date or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not Scheduled, and as to which (i) no Proof of Claim has been filed by the applicable Claims Bar Date or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no request for payment of an Administrative Claim has been filed by the Administrative Claims Bar Date, as appropriate, or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

1.33. ***Disclosure Statement*** means the disclosure statement (including all exhibits and schedules thereto) dated July 5, 2017, relating to the Plan, distributed in accordance with Bankruptcy Code sections 1125 and 1126(b) and Bankruptcy Rule 3018, as amended by the Amended Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code on Behalf of Oyster Company of Virginia, LLC filed on July 23, 2018, as may thereafter be amended.

1.34. ***Disputed Claim*** means a Claim, or any portion thereof, that has not been Allowed pursuant to the Plan or a Final Order, and:

(a) if no Claim has been filed, or deemed to have been filed, by the applicable Bar Date, which has been or hereafter is listed on the Schedules as unliquidated, contingent or disputed, and which has not been resolved by written agreement of the parties or an order of the Bankruptcy Court;

(b) if a Claim has been filed, or deemed to have been filed, by the applicable Claims Bar Date (i) a Claim for which a corresponding Claim has been listed on the Schedules as unliquidated, contingent or disputed; (ii) a Claim for which a corresponding Claim has been listed on the Schedules as other than unliquidated, contingent or disputed, but the amount of such Claim as asserted in the Claim varies from the amount of such Claim as listed in the Schedules; or (iii) a Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with this Plan, the Bankruptcy Code, the Bankruptcy Rules and any orders of the Bankruptcy Court, or which is otherwise disputed in accordance with this Plan and applicable law, which objection, request for estimation or dispute has not been withdrawn, or determined by a Final Order;

(c) if a request for payment of an Administrative Claim has been filed or deemed to have been filed by the Administrative Claims Bar Date, an Administrative Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with this Plan, the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or which is otherwise disputed in accordance with this Plan and applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(d) for which a Claim was required to be filed by order of the Bankruptcy Court, but as to which a Claim was not timely or properly filed; or

(e) that is disputed in accordance with the provisions of this Plan.

1.35. ***Disputed Claim Amount*** means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim as may have been modified by Final Order of the Bankruptcy Court; (ii) an amount agreed to by the Debtor and the Holder of such Disputed Claim; or (iii) if a request for estimation is filed by any party, the amount at which such Claim is estimated by the Bankruptcy Court; (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) an amount agreed to by the Debtor and the Holder of such Disputed Claim or (ii) zero; or (c) if the Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was filed, or deemed to have been filed, by the applicable Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Bankruptcy Court, zero.

1.36. ***Distribution*** means any distribution pursuant to this Plan to the Holders of Allowed Claims.

1.37. ***Effective Date*** means the Business Day the Plan becomes effective as provided in Article VIII hereof.

1.38. ***Entity*** has the meaning set forth in Bankruptcy Code section 101(15).

1.39. ***EPA*** means the US Environmental Protection Agency.

1.40. ***Estate*** means the estate of the Debtor created under Bankruptcy Code section 541.

1.41. ***Exhibit*** means an exhibit annexed either to the Plan or as an appendix to the Disclosure Statement.

1.42. ***Federal Judgment Rate*** means the rate of interest applicable from time to time pursuant to 28 U.S.C. § 1961.

1.43. ***Fee Claim*** means a Claim of a Professional for compensation or reimbursement of costs and expenses relating to services incurred after the respective Order for Relief Date and prior to and including the Effective Date.

1.44. ***Final Decree*** means the decree contemplated under Bankruptcy Rule 3022.

1.45. ***Final Fee Applications*** means the final requests for payment of Fee Claims.

1.46. ***Final Order*** means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Case, the operation or effect of which has not been stayed, reversed, or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has

expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

1.47. **Founders Agreement** shall mean those documents embodying the agreement whereby individuals purchased Founder Units from the Debtor.

1.48. **Founders Unit** shall mean the unit of investment into the Debtor via subscription agreement.

1.49. **Founders Unit Claim** shall mean any Claim as of the Order for Relief based upon a Founders Agreement.

1.50. **General Unsecured Claim** means a Claim that is not an Administrative Claim, a Secured Claim, a Priority Tax Claim, a Non-Tax Priority Claim, a Founders Unit Claim, a Cage Investor Claim, or an Oysters for Life Claim.

1.51. **GI** means Goodwin Island, LLC and/or a related entity acting on behalf of Tim Hyatt.

1.52. **GI LOI** means the Letter of Intent issued by Goodwin Island, LLC to OCVA Holdings expressing GI's intent to invest approximately \$2,000,000.00 in OCVA Holdings, a copy of which is attached as Exhibit D to the Disclosure Statement.

1.53. **Governmental Unit** has the meaning set forth in Bankruptcy Code section 101(27).

1.54. **HHJ** means Harris, Hardy and Johnstone, PC.

1.55. **HPP Equipment** means high-pressure processing equipment, owned by OCVA Holdings.

1.56. **HPP of Virginia** means an entity owned by OCVA Holdings that operates the HPP Equipment and provides the high-pressure processing services.

1.57. **Holder** means an Entity holding a Claim or Interest.

1.58. **Impaired** means, when used in reference to a Claim, Interest, or Class, a Claim, Interest, or Class that is impaired within the meaning of Bankruptcy Code section 1124 of the Bankruptcy Code.

1.59. **Interests and/or Equity Interests** mean the legal, equitable, contractual, and other rights of any Entity with respect to any capital stock, membership interest or other ownership interest in the Debtor, whether or not transferable, and all options, warrants, call rights, puts, awards, or rights or agreements to purchase, sell, or subscribe for an ownership interest or other equity security in the Debtor.

1.60. ***Involuntary Case*** means the involuntary bankruptcy case that was initiated by the Petitioning Creditors.

1.61. ***IRS*** means the Internal Revenue Service.

1.62. ***ISNRP*** shall mean the In-Situ Nutrient Remediation Program, which program the Oyster Company of Virginia developed through a series of co-ops and contracts as an oyster agricultural-based nutrient credit market exchange program.

1.63. ***L/HS Settlement Claims*** means the agreed upon amount of \$193,369.85 to be paid to William and Patricia Loughridge pursuant to the L/HS Settlement Order and the agreed upon amount of \$257,736.99 to be paid to William and Patricia Loughridge and Half Shell Partners, LLC pursuant to the L/HS Settlement Order which amounts are in satisfaction of proof of claim 14 of William and Patricia Loughridge filed on March 8, 2017, in the amount of \$621,875.00 and proof of claim 15 filed by Half Shell Partners, LLC on March 8, 2017, in the amount of \$262,350.94.

1.64. ***L/HS Settlement Order*** means the Order, Pursuant to Bankruptcy Rule 9019, Approving Settlement By and Between The Oyster Company of Virginia, LLC, Half Shell Partners, LLC, and William and Patricia Loughridge entered December 6, 2017, ECF No. 159.

1.65. ***Lien*** shall mean any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage, or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

1.66. ***Living Memorial Reef Program*** shall mean as described in Article IV of the Disclosure Statement.

1.67. ***Local Rules*** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Eastern District of Virginia as now in effect a hereafter amended.

1.68. ***Loughridge Secured Claim*** means the claim in the amount of no more than \$150,000.00 of Mr. and Mrs. Loughridge against the Debtor purportedly secured by the Debtor's real property more commonly described as the OCVA Docks at 146 Forrest Road, Poquoson, Virginia.

1.69. ***Middlesex*** means Middlesex County, Virginia.

1.70. ***Mr. Nolley*** means W. Tolar Nolley.

1.71. ***New Equity*** means OCVA Holdings which will upon the Effective Date make the New Equity Contribution in exchange for Equity Interests in the Reorganized Debtor.

1.72. ***New Equity Contribution*** means the cash and other aspects contributed by the New Equity on or before the Effective Date in an amount sufficient to satisfy Distributions to all Allowed Claims in Class 1 through 8 to be made as of the Effective Date, which is greater than or reasonably equivalent to the value of the Equity Interests issued to the New Equity in exchange therefore.

1.73. ***Non-Tax Priority Claim*** means a Claim, other than a Priority Tax Claim, which is entitled to priority in payment pursuant to Bankruptcy Code section 507(a).

1.74. ***OCVA Docks*** shall mean the real property more particularly described as:

All that certain wharf located on Bennett's Creek in the City of Poquoson, Virginia, including all buildings, fixtures and improvements of all kinds thereon, the same being located at what is known as "Barrell Factory Landing", on said creek.

Also that certain right or grant which was made to Wilton Wilson and J.M. Hunt by the Board of Supervisors of York County, Virginia at a regular meeting of said Board held at the Courthouse of said County on the 21st day of August, 1930.

Subject to all easements, restrictions, covenants and reservations of record relating to said property.

Together with all and singular the buildings and improvements thereon, rights and privileges, the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

Together with all those rights and privileges for parking and sewer granted in that "Deed of Parking and Sewer Easement" dated October 31, 2014 from Kay Mischelle Rollins to South Garden International, LLC recorded in the Clerk's Office of the Circuit Court of York County and City of Poquoson, Virginia at Instrument No.: 140019397.

In being the same property conveyed to South Garden International, LLC by deed from Kay Mischelle Rollins dated October 8, 2014 and recorded in the aforesaid Clerk's Office as Instrument No.: 140019398.

1.75. ***OCVA Holdings*** means OCVA Holdings, LLC.

1.76. ***Old Equity*** means the owners of Equity Interests prior to the Effective Date.

1.77. ***Order for Relief Date*** means November 4, 2016, the date when the Court entered its order for relief in this case.

1.78. ***Oyster Company of Virginia and/or OCVA*** shall mean the Oyster Company of Virginia, LLC.

1.79. ***Oysters For Life*** means a program whereby a supporter receives a “thank you” for participating in the program designed to provide the opportunity to help accelerate the construction and deployment of oyster cages with oyster seeds into various watershed regions throughout the Chesapeake Bay through the subscription to an “Oysters for Life” package.

1.80. ***Oysters for Life Claim*** means a Claim pursuant to the Oysters for Life program.

1.81. ***Petition Date*** means September 27, 2016.

1.82. ***Petitioning Creditors*** means Jeffrey D. & Eleanor V. Orndorff, Chandler S. Wiegand, Half Shell Partners, LLC, and William E. & Patricia Loughridge.

1.83. ***Plan*** means the Debtor’s Plan of Reorganization dated July 5, 2017, as amended by the Debtor’s First Amended Plan of Reorganization filed July 23, 2018 (the “***Amended Plan***”), as may thereafter be amended.

1.84. ***Post-Petition Financing Order*** means the Interim Order Authorizing Post-Petition Financing Pursuant to 11 U.S.C. § 364(c) entered by the Court on December 27, 2017, ECF No. 168, and the Final Order Authorizing Post-Petition Financing Pursuant to 11 U.S.C. § 364(c) entered by the Court on January 23, 2018, ECF No. 174.

1.85. ***Professional*** means any professional employed in the Chapter 11 Case pursuant to sections 327, 328, or 1103 of the Bankruptcy Code.

1.86. ***Priority Tax Claims*** means a Claim that is entitled to priority under Bankruptcy Code section 507(a)(8).

1.87. ***Reeftek Sentinel*** means the artificial reef designed by RW Jensen and rebranded/repositioned by OCVA.

1.88. ***Released Claims*** means the claims or causes of actions described in Article X., B., and C. of the Plan.

1.89. ***Released Party*** means the Debtor, the UCC and members thereof (in their capacity as such, and specifically excluding any member of the UCC as a vendor of, or in similar relationship or capacity to, the Debtor), and/or OCVA Holdings and any current or former director, officer, agent, representative, attorney, accountant, financial advisor or other professional of the Debtor, the UCC, or OCVA Holdings, but only in such party’s capacity as such, and only if, in each case, such party served in such capacity on or after the Petition Date.

1.90. ***Reorganized Debtor*** means the Debtor after the Effective Date.

1.91. ***Scheduled*** means, with respect to any Claim, the status, priority, and amount, if

any, of such Claim as set forth in the Schedules.

1.92. **Schedules** means the schedules of assets and liabilities, the list of Holders of Interests, and the statements of financial affairs filed by the respective Debtor pursuant to Bankruptcy Code section 521 and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.93. **Secured Claim** means a Claim that is secured by Collateral owned by the respective Debtor, subject to Section 506(a) of the Bankruptcy Code.

1.94. **Tax Claim** means all or that portion of a Claim held by a Governmental Unit for a tax assessed or assessable against the Debtor, including income and employment taxes and any related penalties or interest.

1.95. **Taxes** means any and all taxes, levies, imposts, assessments, or other charges of whatever nature imposed at any time by a Governmental Unit or by any political subdivision or taxing authority thereof or therein and all interest, penalties, or similar liabilities with respect thereto.

1.96. **Tavennner & Beran** means Tavennner & Beran, PLC, counsel to the Oyster Company of Virginia.

1.97. **TMDL** means Total Maximum Daily Load.

1.98. **UCC** means the Official Committee of Unsecured Creditors appointed in this Chapter 11 Case.

1.99. **Unclassified Claims** means Fee Claims and Administrative Claims.

1.100. **Unimpaired** means, when used in reference to a Claim, Interest or Class, a Claim, Interest or Class that is not impaired within the meaning of Bankruptcy Code section 1124.

1.101. **Unsecured Claims** means a Claim other than a Secured Claim, Priority Tax Claim, NonPriority Tax Claim, Fee Claim and/or Administrative Claim.

1.102. **U.S. Trustee** means the Office of the United States Trustee for the Eastern District of Virginia.

1.103. **Warrant Subscription** means the instrument executed by OCVA pursuant to which warrant founder units were offered.

C. Computation of Time

In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) and except as otherwise provided herein or therein, the laws of the Commonwealth of Virginia shall govern the construction and implementation of this Plan and any agreements, documents, and instruments executed in connection with this Plan, without giving effect to the conflicts of law principles thereof.

E. Exhibits

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

ARTICLE II. CLASSIFICATION AND IMPAIRMENT OF CLAIMS AND INTERESTS

A. Introduction

All Claims and Interests, except Administrative Claims and Fee Claims, are placed in the Classes set forth below. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims and Fee Claims have not been classified.

A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of receiving Distributions pursuant to this Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released or otherwise settled prior to the Effective Date.

B. Classification and Impairment

The following Classes are established and are Impaired or Unimpaired, as indicated below:

Class Number	Description	Impairment
Class 1	Priority Tax Claims	Class 1 is Impaired under the Plan
Class 2	Loughridge Secured Claim	Class 2 is Impaired under the Plan and pursuant to the L/HS Settlement Order shall vote in favor of the Plan
Class 3	Other Secured Claims	Class 3 is Unimpaired under the Plan
Class 4	Non-Tax Priority Claims	Class 4 is Unimpaired under the Plan
Class 5	Oysters for Life Claims	Class 5 is Unimpaired under the Plan

Class 6	Cage Investor Claims	Class 6 is Impaired under the Plan
Class 7	Founders Unit Claims	Class 7 is Impaired under the Plan
Class 8	General Unsecured Claims	Class 8 is Impaired under the Plan
Class 9	L/HS Settlement Claims	Class 9 is Impaired under the Plan and pursuant to the L/HS Settlement Order shall vote in favor of the Plan
Class 10	Equity Interests	Class 10 is Impaired under the Plan

ARTICLE III. TREATMENT OF CLAIMS AND INTERESTS

A. Unclassified Claims

In accordance with section 1123(a)(1) of the Bankruptcy Code, certain Claims have not been classified, and the respective treatment of such Unclassified Claims is set forth immediately below.

1. *Administrative Claims*²

Provided that (a) proof/request of Administrative Expense Claim has been filed on or before the Administrative Claims Bar Date and (b) an Administrative Claim has not been paid prior to the Effective Date, on, or as soon as reasonably practicable after the Effective Date immediately following the date an Administrative Claim becomes an Allowed Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, settlement and release of and in exchange for such Allowed Administrative Claim, (i) Cash equal to the unpaid portion of such Allowed Administrative Claim or (ii) such other treatment as to which such Holder and the Debtor shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtor in the ordinary course of business during the Chapter 11 Case may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto by the Debtor. Holders of Administrative Claims will be paid in full on account of their Claims and are not entitled to vote on this Plan.

2. *Fee Claims*

All Fee Claims previously approved by Final Order shall be paid. Persons seeking an award by the Bankruptcy Court of additional Fee Claims incurred through and including the Effective Date shall, unless otherwise ordered by the Bankruptcy Court: (i) file their respective final applications for allowance of compensation for services rendered and reimbursement of

² Notwithstanding anything to the contrary herein, no proof of Administrative Expense Claim or application for payment of any Administrative Expense Claim need be filed for the allowance of any: (i) Fee Claims; or (ii) fees of the United States Trustee arising under 28 U.S.C. § 1930. All Claims described in clause (ii) of the immediately preceding sentence shall be paid by the Reorganized Debtor in the ordinary course of business. Fee Claims shall be paid in accordance with Article III(A)(2) hereof.

expenses incurred on or before September 5, 2018; and (ii) except as otherwise provided in the Plan, be paid in full in such amounts as are approved by the Bankruptcy Court upon the later of (a) the date upon which the Order relating to any such Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the Holder of such Fee Claim and the Debtor.

B. Classified Claims

1. *Class 1 – Priority Tax Claims.*

Class 1 consists of Priority Tax Claims. Allowed Priority Tax Claims shall be paid in full in the amount of Allowed Priority Tax Claims in not less than yearly payments within five (5) years from the Order for Relief Date and in a manner not less favorable than payments to Holders in Class 8.

2. *Class 2 –Loughridge Secured Claim*

Class 2 consists of the Allowed Loughridge Secured Claim, if any. Pursuant to the L/HS Settlement Order, Class 2 was paid in full on or about December 31, 2017. Nothing in the Plan shall modify the relief provided in the L/HS Settlement Order and the same shall be incorporated into the confirmation order.

3. *Class 3 – Other Secured Claims*

Class 3 consists of the outstanding balance, as of the Confirmation Date, of all other Allowed Secured Claims. To the extent there are Allowed Secured Claims, the same will be satisfied by (a) payment in full on the Effective Date, (b) surrender of the respective Collateral, and/or (c) as agreed to by the parties.

4. *Class 4 – Non-Tax Priority Claims*

Class 4 consists of Non-Tax Priority Claims. Allowed Non-Tax Priority Claims shall be paid in full on the Effective Date in the amount of Allowed Non-Tax Priority Claims. The Debtor is aware of no Allowable Claims in Class 4.

5. *Class 5 – Oysters for Life Claims*

Class 5 consists of Oysters For Life Claims. Allowed Oysters For Life Claims shall be paid in full in the amount of Allowed Oysters For Life Claims in accordance with the terms of the original contract. As further provided in accordance with Article VII, the Debtor intends to assume the underlying agreements related to such Class 5 Claims.

6. Class 6 – Cage Investor Claims

Class 6 consists of Cage Investor Claims. Allowed Cage Investor Claims existing as of the Order for Relief Date will, unless otherwise agreed by the Holder and the Debtor, be paid within seven (7) days of the Effective Date, \$148.50 per each cage associated with the Allowed Cage Investor Claim, which amount is identified on Exhibit H to the Disclosure Statement.

7. Class 7 – Founders Unit Claims

Class 7 consists of Founders Unit Claims. Allowed Founders Unit Claims will be paid in full pursuant to the terms of the Founders Agreement (which amounts are identified on Exhibit H attached to the Disclosure Statement) within seven (7) days of the Effective Date unless otherwise agreed by the Holder and the Debtor. Interest shall not be compounded and shall be based on annual return on investment as indicated by each Founders Agreement.

8. Class 8 – General Unsecured Claims

Class 8 consists of Unsecured Claims other than Oyster For Life Claims, Cage Investment Claims, Founders Unit Claims, and/or L/HS Settlement Claims. Except to the extent that the Holder of a Claim in Class 8 agrees to different treatment, each Holder of an Allowed Unsecured Claim, not otherwise treated in another Class, and shall be paid in full on or before seven (7) days of the Effective Date.

9. Class 9 – L/HS Settlement Claims

Class 9 consists of the unsecured claims of Half Shell Partners, LLC and William and Patricia Loughridge. As authorized by the L/HS Settlement Order, the L/HS Settlement Claims were paid in full in the amount of \$301,106.85 on or about December 29, 2017, April 24, 2018, and May 22, 2018, and accordingly, said claims have been satisfied. Nothing in the Plan shall modify the relief provided in the L/HS Settlement Order and the same shall be incorporated into the confirmation order.

10. Class 10– Equity Interests

Class 10 consists of Old Equity Interest Holders who shall receive or retain nothing from the Plan on account of their Equity Interests and their existing Equity Interests shall be cancelled and deemed void. Furthermore, any and all warrants shall be deemed terminated. This Class is deemed to reject the Plan.

ARTICLE IV. ACCEPTANCE OR REJECTION OF PLAN

A. Impaired Classes of Claims Entitled to Vote

Subject to Article III of this Plan, the votes of Holders of Claims and Interests in Impaired Classes who receive or retain property on account of their Claims or Interests and who

are entitled to vote will be solicited for acceptance or rejection of this Plan.

B. Confirmation Pursuant to Bankruptcy Code Section 1129(b)

To the extent that any Impaired Class of Claims does not accept this Plan, the Debtor hereby requests confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code.

C. Reservation of Rights relating to Plan

The Debtor reserves the right to alter, amend, modify, revoke, or withdraw this Plan or any Plan Exhibit or schedule, including to amend or modify this Plan or such Exhibits or schedules to satisfy the requirements of Bankruptcy Code section 1129(b), if necessary.

D. Elimination of Classes

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

ARTICLE V. MEANS FOR IMPLEMENTATION OF PLAN

A. Funding

OCVA Holdings shall be the vehicle through which the majority, if not all, of the liquidity necessary to execute the Plan stems. In addition, the funds generated through the OCVA Holdings will facilitate fulfilling the treatment of each Class of Claims as set forth in the Disclosure Statement and in the Plan. OCVA Holdings will take control of the Debtor and its assets. Given the approval of ISNRP, as indicated in the 2018 DEQ ISNRP Certificate and 2018 EPA ISNRP Authorization and other operation successes, GI has provided the GI LOI. Pursuant to the same, GI is prepared to immediately invest in OCVA Holdings. Evidence of said funding will be provided to this Court on/or before August 20, 2018.

In addition to the New Equity Contribution that will fund the Plan obligations due to be paid on the Effective Date, OCVA Holdings intends to negotiate with watermen and oyster companies receiving Oysters For Life cages to provide 26 oysters per cage per year for the ten years as recorded by the Oysters For Life cage number date through the Oysters for Life Program at no charge. Further, as additional cages are purchased, through the ISNRP program, additional cash will flow to the Reorganized Debtor. OCVA Holdings will oversee sales and marketing with a focus on utilization of a newly branded HPP oyster through HPP of Virginia and OVCA Holdings. The Reorganized Debtor and OCVA Holdings will also market, through assistance with Virginia Ecological Solutions Foundation, the Reeftek Sentinel and Living Memorial Reef Program. Websites are already in place to further market the same. See www.ofltest.com to be transferred to the old www.oystersforlife.com and www.letsfixourbay.org.

B. Revesting of Property

On the Effective Date, all Estate property shall revest in the Reorganized Debtor, subject to the Liens expressly created or preserved by this Plan, but otherwise free and clear of all other liens, claims, interests and encumbrances.

C. Exemption From Transfer And Recordation Taxes

Pursuant to Bankruptcy Code section 1146(a), any transfers from the Debtor and/or Reorganized Debtor to any Entity pursuant to this Plan in the United States shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

D. Effectuating Documents and Further Transactions

The Debtor and/or Reorganized Debtor shall be authorized to execute, deliver, file or record such stipulations, contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan. Furthermore, pursuant to Section 1142(b) of the Bankruptcy Code, any necessary party and/or parties will be directed by the Court to execute or deliver or to join in the execution or delivery of any instrument required to effect a transfer of property dealt with by this Plan, and to perform any other act, including the satisfaction of any lien, that is necessary for the consummation of the Plan.

E. Releases of Record

Upon the request of the Debtor and/or Reorganized Debtor, any Entity that is entitled to receive any distribution under this Plan, or whose Lien is extinguished or modified pursuant to this Plan, shall execute and deliver such documents and instruments as are necessary to release or modify of record any Lien, to the extent such Lien is extinguished or modified pursuant to this Plan. Notwithstanding any provision in this Plan, the Debtor and/or Reorganized Debtor shall not be required to make any distribution, or deliver any document or instrument, to such Entity, unless and until such Entity has complied with this obligation. To the extent such entity fails to take such action forthwith upon the Effective Date, the Reorganized Debtor is authorized to take such action. The obligations set forth in this paragraph shall not be waived by any action or inaction of the Debtor and/or Reorganized Debtor, including without limitation commencement of distributions to the affected Entity.

F. Avoidance Actions

Except as expressly set forth in this subsection, all Causes of Action of the Debtor, including Avoidance Actions, shall be preserved. Avoidance Actions under Section 547 of the Bankruptcy Code shall be waived on the Effective Date.

G. Preservation of Priority

Notwithstanding the occurrence of the Confirmation Date or the Effective Date, all Claims, including without limitations Administrative Claims, shall retain their respective priority under the Bankruptcy Code and applicable non-bankruptcy law.

H. Reorganized Debtor

The Reorganized Debtor shall continue to exist after the Effective Date, pursuant to restated articles and amendments to its corporate documents and including a provisions prohibiting the issuance of non-voting equity securities in accordance with Section 1123(a)(6) of the Bankruptcy Code. The officers and directors of the Reorganized Debtor shall be Mr. Nolley as well as any others as disclosed on or before the Confirmation Hearing. As of the Effective Date, the Debtor's equity will be owned by OCVA Holdings.

I. Employment of Insiders

The Debtor and/or Reorganized Debtor may employ Insiders including but not limited to Mr. Nolley. Any compensation paid to an Insider shall be at or below fair market value.

ARTICLE VI. DISTRIBUTIONS

A. Bar Date

Any Claim in existence as of the Order for Relief Date that is not scheduled by the respective Debtor, or that is scheduled as contingent, unliquidated or disputed, or that varies in amount, nature or priority from that stated in the respective Debtor's Schedules, must have been asserted, if at all, by the filing of a Proof of Claim with the Bankruptcy Court. Such Proof of Claim must have been filed with the Bankruptcy Court no later than the Claims Bar Date. **Absent further order of the Bankruptcy Court, the failure to file a Proof of Claim by the Claims Bar Date shall constitute a bar against the assertion or collection of any such Claim, and shall relieve the Debtor from any liability, responsibility, or obligation with respect to such Claim. Without limiting the generality of the foregoing, no distribution shall be made pursuant to this Plan with respect to any Claim that is not filed by the Claims Bar Date. The Debtor shall not be required to file any objection in order to confirm or determine the disallowance of any late-filed proof of claim.**

B. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions in General.

Distributions to Holders of Allowed Claims shall be made by the Debtor (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 Debtor 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 Debtor has not received a written notice of a change of address, (d) at the addresses set forth in the other records of the Debtor at the time of the Distribution or (e) in the case of the Holder of a Claim that is governed by an agreement and is administered by an agent or servicer, at the addresses contained in the official records of such agent or servicer. Distributions shall be made in accordance with the terms of this Plan. In making Distributions under this Plan, the Debtor may rely upon the accuracy of the claims register maintained in the Chapter 11 Case, as modified by any Final Order of the Bankruptcy Court allowing or disallowing Claims in whole or in part.

2. Undeliverable and Unclaimed Distributions.

If the Distribution to any Holder of an Allowed Claim is made in accordance with this Plan and is returned to the Debtor as undeliverable or is otherwise unclaimed within sixty (60) days following such Distribution, such Distribution may be cancelled and the Debtor and/or Reorganized Debtor shall be relieved of any and all obligations to make further Distributions to such Holder. Any Holder of an Allowed Claim that does not timely negotiate any payment made pursuant to this Plan shall be deemed to have forfeited its Claim and shall be forever barred and enjoined from asserting any such Claim for an undeliverable or unclaimed Distribution against the Debtor and its Estate, and its respective agents, attorneys, representatives, employees or independent contractors, and/or any of its property. In such cases, any Cash otherwise reserved for undeliverable or unclaimed Distributions shall become property of the Debtor, free of any restrictions thereon, and notwithstanding any federal or state escheat laws to the contrary. Nothing contained in this Plan shall require the Debtor to attempt to locate any Holder of an Allowed Claim; provided, however, that in its sole discretion, the Debtor may take such other action as the Debtor deems appropriate to locate Holders of Allowed Claims.

C. Prepayment

Except as otherwise expressly provided in this Plan or the Confirmation Order, the Debtor and/or Reorganized Debtor shall have the right to prepay, without penalty, all or any portion of an Allowed Claim, at any time.

D. Means of Cash Payment

Cash payments made pursuant to this Plan shall be in U.S. dollars and shall be made on, and after the Effective Date, at the option and in the sole discretion of the Debtor, and/or the Reorganized Debtor by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by the Debtor. In the case of foreign creditors, Cash payments may be made, at the option of the Debtor and/or Reorganized Debtor, in such funds and by such means as are necessary or customary in a particular jurisdiction.

E. Interest on Claims

Unless otherwise specifically provided for in this Plan or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claim, and no Holder of an Allowed

Claim shall be entitled to interest accruing on or after the Order for Relief Date on any Claim. Unless otherwise specifically provided for in this Plan or the Confirmation Order, interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Order for Relief Date to the date a final Distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim.

F. Withholding and Reporting Requirements

In connection with the Plan and all Distributions under this Plan, the Debtor and/or the Reorganized Debtor shall, to the extent applicable, comply with all tax withholding, payment, and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions under this Plan shall be subject to any such withholding, payment, and reporting requirements. The Debtor shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment, and reporting requirements. All amounts properly withheld from Distributions to a Holder as required by applicable law and paid over to the applicable taxing authority for the account of such Holder shall be treated as part of the Distributions to such Holder. All Entities holding Claims shall be required to provide any information necessary to effect information reporting and withholding of such taxes. For example, with respect to any employee-related withholding, if the Debtor is obligated by law to withhold amounts from Distributions to a present or former employee to satisfy such present or former employee's tax and other payroll obligations, the Debtor may withhold a portion of the Distributions allocated to the Holder of an Allowed Claim that is a present or former employee, whether or not such Distributions are in the form of Cash, in such amount as is determined necessary to satisfy such Holder's tax and other payroll obligations with respect to the Distributions. Notwithstanding the foregoing or any other provision of this Plan, (a) each Holder of an Allowed Claim that is to receive a Distribution pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder pursuant to this Plan unless and until such Holder has made arrangements satisfactory to the Debtor for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Debtor in connection with such Distribution. Any property to be distributed pursuant to this Plan shall, pending the implementation of such arrangements, be treated as an undeliverable Distribution pursuant to Section VI.B.2 of the Plan.

G. Setoffs

1. *By the Debtor*

Except as otherwise provided in this Plan, the Debtor and/or the Reorganized Debtor may, pursuant to Bankruptcy Code sections 553, 558, or applicable nonbankruptcy laws, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to this Plan in respect of such Claim, Claims of any nature whatsoever that the Debtor may have against the Holder of such Claim; provided, however, that neither the failure to

do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor of any such Claim that the Debtor may have against such Holder.

2. By Non-Debtors

Unless otherwise stipulated in writing by the Debtor and/or Reorganized Debtor, or asserted pursuant to a timely filed Proof of Claim or as expressly provided for by the terms of the agreement underlying any timely filed Proof of Claim, any party against whom a claim or counterclaim is asserted by the Estate (an "Estate Claim") must assert or must have asserted any setoff rights, right of subrogation, or recoupment of any kind against such Estate Claim at the time it answers such Estate Claim, or such right of setoff, subrogation or recoupment will be deemed waived and forever barred.

H. Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

1. No Distributions on Disputed Claims

Notwithstanding any other provision of this Plan, no payments or Distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim, or some portion thereof, has become an Allowed Claim; provided, however, that if the only dispute regarding a Disputed Claim is to the amount of the Disputed Claim, the Holder of a Disputed Claim shall be entitled to a Distribution on account of that portion of the Disputed Claim which the Debtor does not dispute at the time and in the manner that the Debtor makes Distributions to Holders of Allowed Claims pursuant to the provisions of this Plan.

2. Distributions on Allowed Claims

Payments and Distributions to each respective Claimholder on account of a Disputed Claim, to the extent that it ultimately becomes an Allowed Claim, shall be made in accordance with provisions of this Plan that govern Distributions to such Holders. Ninety (90) days after such Disputed Claim becomes an Allowed Claim, the Debtor will distribute to the Holder any Cash from that would have been distributed on the dates Distributions were previously made to Holders had such Allowed Claim been an Allowed Claim on such dates. All Distributions made under this Article of this Plan on account of an Allowed Claim will be made together with any dividends, payments, or other Distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim had been an Allowed Claim on the dates Distributions were previously made to Holders of Allowed Claims included in the applicable Class.

3. *De Minimis Distributions*

Except as otherwise expressly provided in this Plan, the Debtor shall not have any obligation to make a Distribution on account of an Allowed Claim if the amount to be distributed to the specific Holder of the Allowed Claim does not constitute a final Distribution to such Holder and such Distribution has a value less than \$10.00.

I. Fractional Dollars

Any other provision of this Plan notwithstanding, the Debtor shall not be required to make Distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down.

J. Distribution Record Date

The Debtor will have no obligation to recognize the transfer of or sale of any Claim or any participation in any Claim, that occurs after the Confirmation Date, and will be entitled for all purposes herein to recognize, deal with and distribute only to those Holders of Allowed Claims who are record Holders of such Claims, or participants therein, as of the close of business on the Confirmation Date, as stated on the official claims register.

ARTICLE VII. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Contracts and Leases

(1) On the Effective Date, the Debtor shall assume all contracts/agreements/instruments unless otherwise provided herein. The Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming all said contracts/agreements/instruments.

(2) Except as otherwise provided in the forgoing paragraph, the Confirmation Order and/or any other Final Order of the Bankruptcy Court, this Plan, or any other Plan Document, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 rejecting all Warrant Subscriptions and other contracts/agreements/instruments the Debtor may identify on or before the Confirmation Hearing.

B. Bar to Rejection Damages

If the rejection of an executory contract or unexpired lease pursuant to Article VII.A. above gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtor or its Estate, or its respective successors or properties unless a proof of Claim is filed and served on the Debtor within thirty (30) days after service of a notice of the Effective Date or such other date as is prescribed by the Bankruptcy Court.

C. Assumed and Assigned Contracts and Leases

To the extent provided in the Confirmation Order, this Plan, or any other Plan Document entered into after the Order for Relief Date or in connection with this Plan, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming, as of the Effective Date, those executory contracts and unexpired leases identified in such documents as being assumed. To the extent provided in the Confirmation Order, this Plan, or any other Plan Document entered into after the Order for Relief Date or in connection with this Plan, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 assigning, as of the Effective Date, those executory contracts and unexpired leases identified in such documents as being assigned.

ARTICLE VIII. CONFIRMATION AND CONSUMMATION OF THIS PLAN

A. Conditions to Confirmation

The following are conditions precedent to the occurrence of the Confirmation Date:

1. [reserved]

B. Conditions to Effective Date

The following are conditions precedent to the occurrence of the Effective Date:

1. The Confirmation Order shall have been entered in this Chapter 11 Case and shall provide that the Debtor is authorized to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan or effectuate, advance, or further the purposes thereof;
2. The Confirmation Order shall have become a Final Order;
3. The New Equity Contribution shall have been funded to the extent necessary to make all distributions as of the Effective Date;
4. All Plan Exhibits shall be, in form and substance, reasonably acceptable to the Debtor and shall have been executed and delivered by all parties' signatory thereto.

C. Waiver of Conditions

Each of the conditions set forth in Articles VIII.A and VIII.B of this Plan, except for entry of the Confirmation Order, as set forth in Article VIII.B.1 of this Plan, may be waived in whole or in part by the Debtor. The failure to satisfy or waive any condition to the Effective Date may be asserted by the Debtor as a basis to not consummate this Plan regardless of the circumstances giving rise to the failure of such condition to be satisfied. The failure of the

Debtor to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right that may be asserted at any time.

D. Consequences of Non-Occurrence of Effective Date

In the event that the Effective Date does not timely occur, the Debtor reserves all rights to seek orders from the Bankruptcy Court directing that the Confirmation Orders be vacated, that this Plan be null and void in all respects, and/or that any settlement of Claims provided for in this Plan be null and void. In the event that the Bankruptcy Court shall enter orders vacating the Confirmation Order, the time within which the Debtor may assume and assign or reject all executory contracts and unexpired leases not previously assumed, assumed and assigned, or rejected, shall be extended for a period of thirty (30) days after the date the Confirmation Order is vacated, without prejudice to further extensions.

ARTICLE IX. ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

A. Professional Fee Claims

1. *Final Fee Applications*

The Final Fee Applications must be filed on or before September 5, 2018. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court.

2. *Employment of Professionals after the Effective Date*

From and after the Effective Date, any requirement that Professionals comply with Bankruptcy Code sections 327 through 331 or any order previously entered by the Bankruptcy Court in seeking retention or compensation for services rendered or expenses incurred after such date shall terminate, and Professionals shall be compensated without the requirement of application to, or order of, the Bankruptcy Court.

B. Other Administrative Claims

All other requests for payment of an Administrative Claim arising from and after the Order for Relief Date up to and through the Effective Date, other than Fee Claims, must be filed with the Bankruptcy Court and served on counsel for the Debtor no later than the Administrative Claims Bar Date. Unless the Debtor objects to an Administrative Claim, such Administrative Claim shall be deemed allowed in the amount requested. In the event that the Debtor objects to an Administrative Claim, the Bankruptcy Court shall determine the allowed amount of such Administrative Claim. Pursuant to Bankruptcy Code section 1129(12), quarterly fees due the United States Trustee will be paid on the Effective Date and continue to be paid until the Case is closed.

ARTICLE X. EFFECT OF PLAN CONFIRMATION

A. Binding Effect

This Plan shall be binding upon and inure to the benefit of the Debtor, all present and former Holders of Claims and Interests, and their respective successors and assigns.

B. Discharge of the Debtor

Pursuant to Bankruptcy Code section 1141(d)(1), and subject to the occurrence of the Effective Date, Confirmation will discharge all Claims against the Debtor except for the obligations and Liens expressly created or preserved by this Plan.

C. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THIS PLAN, THE CONFIRMATION ORDERS SHALL PROVIDE, AMONG OTHER THINGS, THAT FROM AND AFTER THE EFFECTIVE DATE ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTOR IS PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTOR, ITS ESTATES, OR ANY OF THEIR PROPERTY ON ACCOUNT OF ANY SUCH CLAIMS OR INTERESTS: (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTOR, EXCEPT AS SET FORTH IN ARTICLE VI.G.2 OF THIS PLAN; AND (E) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THIS PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL PRECLUDE SUCH ENTITIES FROM EXERCISING THEIR RIGHTS PURSUANT TO AND CONSISTENT WITH THE TERMS OF THIS PLAN OR THE CONFIRMATION ORDERS.

D. Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Case under Bankruptcy Code section 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect through and including the Effective Date. Upon the Effective Date, the injunction provided in Article X.C shall apply.

E. Indemnification Obligations

Except as otherwise provided in this Plan or any contract, instrument, release, or other agreement or document entered into in connection with this Plan, any and all indemnification obligations that the Debtor has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document, or applicable law, shall be rejected as of the Effective Date, to the extent executory. Nothing in this Plan shall be deemed to release the Debtor's insurers from any claims that might be asserted by counter-parties to contracts or agreements providing the indemnification by and of the Debtor, to the extent of available coverage.

F. Third-Party Injunction

Mr. Nolley has personally guaranteed certain obligations of the Debtor. The success of the Debtor's reorganization depends upon the undistracted efforts of Mr. Nolley on behalf of the Debtor after Confirmation. As a result, creditors shall be enjoined from attempting to collect or enforce in any manner, including by litigation or other use of legal process, obligations for which the Debtor and/or Reorganized Debtor is primarily liable from either Mr. Nolley, or from his assets, so long as the Debtor and/or Reorganized Debtor is not in default under the Plan.

G. Releases, Waivers, and Exculpation

Waiver of Claims and Interests. As of the Confirmation Date, but subject to the occurrence of the Effective Date, and except as otherwise expressly provided in the Confirmation Order or herein, all Persons who, directly or indirectly, have held, hold or may hold Claims against or Interests in the Debtor shall be deemed, by virtue of the Confirmation Order becoming a Final Order and receipt of distributions and/or other treatment contemplated under this Plan, to have forever covenanted with the Debtor and with each of the Released Parties to waive, release and not to sue, assert or otherwise seek any recovery from the Debtor or any Released Party (except for, in regard to the Released Parties, claims based upon actual fraud, willful misconduct, or gross negligence), any obligation, right, cause of action or liability, whether based in or upon tort, contract, violations of federal or state laws, or otherwise, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part upon any act or omission, transactions or occurrence taking place prior to the Effective Date that gives rise to the Claims or Interests or that relates in any way to the Debtor, the Case, or this Plan.

Debtor Releases. The Debtor hereby waives, releases and discharges all Released Parties from any claim (as such term "claim" is defined in section 101(5) of the Bankruptcy Code), except for claims based upon actual fraud, willful misconduct, or gross negligence, arising from the Petition Date through the Effective Date related to such party's acts or omissions to act (including, but not limited to, any claims arising out of any alleged fiduciary or other duty) as an officer, director, employee, agent, representative, attorney, accountant, financial advisor or other professional of the Debtor or the UCC, in that capacity. Any such release shall additionally act as an injunction against any claimant or equity interest holder of the Debtor commencing or

continuing any action, employment of process or act to collect, offset or recover any claim that is so released.

Exculpation. The Released Parties (collectively, the “Exculpated Parties”) shall not have or incur any liability to any Person for any act taken or omission in connection with, related to or arising out of the Case, including but not limited to (i) formulating, preparing, disseminating, implementing, confirming, consummating or administering this Plan (including soliciting acceptances or rejections thereof if necessary); (ii) 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 distributions made pursuant to this Plan, except for acts constituting actual fraud, 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. The Exculpated Parties have, and upon closing of the Case or the Effective Date shall be deemed to have, participated in good faith with regard to their efforts in connection with the Plan, Disclosure Statement, and distributions made pursuant to the Plan.

H. Dissolution of the UCC

The UCC shall continue in existence through and including the Effective Date to exercise those powers and perform those duties specified in Bankruptcy Code section 1103 and/or by Court order. On the Effective Date, the UCC shall be deemed dissolved, and its members shall be deemed released of all their duties, responsibilities and obligations in connection with this Case and the retention of the UCC professionals shall terminate, except with respect to any Professional Fee Claim.

ARTICLE XI. RETENTION OF JURISDICTION

Under Bankruptcy Code sections 105(a) and 1142, and notwithstanding entry of the Confirmation Order, substantial consummation of this Plan and occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Case and this Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

- A. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the allowance or priority of Claims or Interests and the determination of requests for the payment of claims entitled to priority under Bankruptcy Code section 507(a)(1), including compensation of any reimbursement of expenses of parties entitled thereto;
- B. Hear and determine all applications for compensation and reimbursement of expenses of Professionals under this Plan or under Bankruptcy Code sections 330, 331, 503(b), 1103, and 1129(a)(4); provided, however, that from and after the Effective Date, the payment of the fees and expenses of the retained Professionals of the Debtor shall be made in the ordinary course of

business and shall not be subject to the approval of the Bankruptcy Court;

C. Hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;

D. Effectuate performance of and payments under the provisions of this Plan;

E. Hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising out of, under or related to the Chapter 11 Case, this Plan, or any Plan Document;

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

G. Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of this Plan, including disputes arising under agreements, documents or instruments executed in connection with this Plan;

H. Consider any modifications of this Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

I. 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 implementation, consummation, or enforcement of this Plan or the Confirmation Order;

J. Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;

K. Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Case;

L. Except as otherwise limited herein, recover all Assets of the Debtor and property of the Estate, wherever located;

M. Hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505 and 1146;

N. Hear and determine all matters related to the property of the Estate from and after the Confirmation Date;

- O. Hear and determine any Causes of Action;
- P. Hear and determine all disputes involving the existence, nature, or scope of the injunctions, indemnification, exculpation, and releases granted pursuant to this Plan;
- Q. Hear and determine all matters related to the property of the Estate from and after the Confirmation Date;
- R. Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
- S. Enforce all orders previously entered by the Bankruptcy Court;
- T. Dismiss the Chapter 11 Case; and
- U. Enter a final decree closing the Chapter 11 Case.

ARTICLE XII. MISCELLANEOUS PROVISIONS

A. Modifications and Amendments

The Debtor may alter, amend, or modify this Plan or any Exhibits thereto under Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of this Plan as defined in Bankruptcy Code section 1101(2), the Debtor may, under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in this Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of this Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims under this Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court.

B. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, then the Bankruptcy Court, at the request of the Debtor, 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. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall 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 this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

C. Successors and Assigns

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

D. Payment of Statutory Fees

All fees then due and payable pursuant to 28 U.S.C. §1930 shall be paid on or before the Effective Date. All such fees that become due and payable thereafter by the Debtor shall be paid by the Debtor when due. The Debtor shall pay quarterly fees to the U.S. Trustee until the Chapter 11 Case is closed or converted and/or the entry of a final decree. The Debtor shall file post-confirmation quarterly reports or any pre-confirmation monthly operating reports not filed as of the Confirmation Hearing in conformance with the U.S. Trustee Guidelines. The U.S. Trustee shall not be required to file a request for payment of its quarterly fees, which shall be paid by the Debtor.

E. Revocation, Withdrawal or Non-Consummation

The Debtor reserves the right to revoke or withdraw this Plan prior to the Confirmation Date and to file subsequent plans. If the Debtor revokes or withdraws this Plan, or if Confirmation or consummation of this Plan does not occur, then (a) this Plan shall be null and void in all respects, (b) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void, and (c) nothing contained in this Plan, and no acts taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Interests in, the Debtor or any other Entity, (ii) prejudice in any manner the rights of the Debtor or any other Entity, or (iii) constitute an admission of any sort by the Debtor or any other Entity.

F. Service of Documents

Any notice, request or demand required or permitted to be made or provided to or upon the Debtor and/or Reorganized Debtor under this Plan shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission, (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, and (d) addressed as follows:

The Debtor and/or Reorganized Debtor:

Principal Place of Business:

c/o Mr. W. Tolar Nolley
838 Long Point Lane
Topping, VA 23169

With a required copy to:

Lynn L. Tavenner, Esq.
Tavenner & Beran, PLC
20 North Eighth Street, Second Floor
Richmond, VA 23219
804-783-8300
Fax: 804-783-0178

G. Plan Supplement(s)

Exhibits to this Plan not attached hereto shall be filed in one or more Plan Supplements. Any Plan Supplement (and amendments thereto) filed by the Debtor shall be deemed an integral part of this Plan and shall be incorporated by reference as if fully set forth herein. Substantially contemporaneously with their filing, the Plan Supplements may be viewed at the office of the clerk of the Bankruptcy Court or its designee during normal business hours, by visiting the Bankruptcy Court's website at www.vaeb.uscourts.gov (PACER account required). Holders of Claims and/or Interests may obtain a copy of any Plan Supplements upon reasonable written request to the Debtor.

H. Plan Exhibits

Any and all Plan Exhibits, or other lists or schedules not filed with this Plan shall be filed with the Clerk of the Bankruptcy Court. Upon such filing, such documents may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Interests may obtain a copy of any such document upon written request to the Debtor in accordance with Article XII.G of this Plan.

I. Tax Reporting and Compliance

The Debtor is hereby authorized to request an expedited determination under Bankruptcy Code section 505(b) of the tax liability of the Debtor for all taxable periods ending after the Order for Relief Date through and including the Effective Date.

J. Filing of Additional Documents

On or before substantial consummation of this Plan, the Debtor shall file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

Dated: July 23, 2018

By: /s/ Paula S. Beran
Counsel

Lynn L. Tavenner (Va. Bar No. 30083)
Paula S. Beran (Va. Bar No. 34679)
David N. Tabakin (Va. Bar No. 82709)
Tavenner & Beran, PLC
20 North Eighth Street, Second Floor
Richmond, Virginia 23219
Telephone: (804) 783-8300
Telecopy: (804) 783-0178

Counsel for the Debtor

EXHIBIT B



COMMONWEALTH of VIRGINIA

DEPARTMENT OF ENVIRONMENTAL QUALITY

NONPOINT NUTRIENT CREDIT GENERATION CERTIFICATION

Certificate No. Bay-001

Amended and Reissued Effective: January 29, 2018

Expiration Date: January 28, 2023

1. Project Name: Oyster Company of Virginia, LLC (OCVA)
In Situ Nutrient Remediation Program (ISNRP)
2. Sponsor: Oyster Company of Virginia, LLC
3. Authorized Nutrient Offset Broker: Oyster Company of Virginia, LLC
PO Box 401
North, VA 23128
3. Location of Project Sites: Various leased oyster grounds in the Chesapeake Bay watershed
4. Project Description:

The Sponsor (OCVA) has developed a Term Nutrient Credit Prospectus, originally prepared in final form as of March 6, 2015 and revised as of November 13, 2017, that provides for the generation of term nutrient credits from caged oyster aquaculture operations in the Chesapeake Bay watershed. Nutrient reductions will be generated through the harvest of live oysters grown in OCVA cages using the In-Situ Nutrient Reduction Program (ISNRP) developed by OCVA. Nutrient reductions will be quantified in accordance with the table in Exhibit A attached hereto:

The nutrient reductions resulting from this activity will generate term nonpoint source nutrient credits to be certified in accordance with §62.1-44.19:20.C. of the Code of Virginia. Nonpoint source nutrient credits can only be used in the same calendar year and tributary basin in which they are generated. These term credits may be used to (1) offset new or expanding point sources in accordance with §62.1-44.19:15.B.1.b of the Code of Virginia, or (2) comply with any wasteload allocations established as effluent limitations in MS4 or confined animal feeding operation VPDES permits or industrial stormwater general permits in accordance with §62.1-44.21.A, C and D of the Code of Virginia. These term credits are not eligible to use to offset stormwater impacts associated with new development under §62.1-44.15:35 of the Code of Virginia.

NONPOINT NUTRIENT CREDIT GENERATION CERTIFICATION

Certificate No. Bay-001 (Amended and Effective January 29, 2018)

Page 2 of 3

5. Approval

Accordingly, the OCVA is granted operational status and is authorized to transfer any nitrogen and phosphorus term credits subsequently released by DEQ and placed on the Virginia Nutrient Credit Registry with the following conditions:

- a. OCVA shall operate and report in accordance with the terms of the November 13, 2017 Prospectus;
- b. For nitrogen and phosphorus term nutrient credit generation purposes, ISNRP oysters shall be (i) smaller than 2 inches in length when first introduced into the water for nutrient credit generation purposes and (ii) alive and at least 2.0 inches in length when harvested;
- c. ISNRP oysters harvested on or after January 1, 2017 shall be eligible for nitrogen and phosphorus term nutrient credit generation;
- d. Reports of ISNRP oysters first introduced to the waters of each Chesapeake Bay watershed during each calendar year shall be provided to DEQ by January 20 of the following calendar year;
- e. Quarterly reports of oyster harvests shall be provided for each river basin by January 20th, April 20th, July 20th, and October 20th of each year. The reports shall include the number of oysters harvested by size class and river basin along with a calculation of the nitrogen and phosphorus term credits generated;
- f. The following certification statement shall be included in each annual or quarterly report required to be submitted to DEQ pursuant this Certification, or the cover transmittal thereto:

"I certify under penalty of law that this document and all attachments were prepared under my direction or supervision in accordance with the November 13, 2017 Prospectus and a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based on my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information, the information submitted is, to the best of my knowledge and belief, true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment for knowing violations."

- g. Affidavits of credit sales for all credits certified and listed on the Virginia Nutrient Credit Registry shall be provided to DEQ within 30 days of credit transfer, and current transfer ledgers shall be provided to DEQ by January 10th, April 10th, July 10th and October 10th of each year;
- h. OCVA shall provide DEQ with individual ISNRP-related VMRC harvest reports within 14 days of request.

NONPOINT NUTRIENT CREDIT GENERATION CERTIFICATION
Certificate No. Bay-001 (Amended and Effective January 29, 2018)
Page 3 of 3

6. Additional Reporting Requirement:

An annual report of the number of Reeftek modules deployed in each river basin in the previous calendar year shall be provided to DEQ by January 20th of each year.

7. Term of Certification, Renewal and Termination:

This Certification shall expire at the end of its term, except that the conditions herein shall continue in force until the effective date of a new Certification if:

- a. OCVA or its agents has submitted a complete application for reissuance of this Certification at least 180 days prior to the expiration date, and
- b. DEQ, through no fault of OCVA, does not issue a new Certification with an effective date on or before the expiration of this Certification.

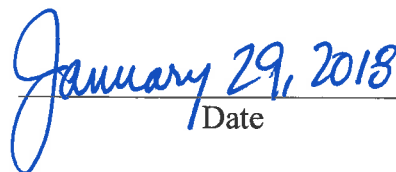
The Certification continued under this provision remains fully effective and enforceable. This Certification shall not be terminated by DEQ except for cause demonstrated by DEQ and consistent with the State Water Control Law.

8. Agency Contact: DEQ: Derick Winn (804) 698-4114

9. Approval by:

Melanie D. Davenport
Department of Environmental Quality
Water Division Director


Signature


Date

cc: Mr. Henry R. Pollard, Williams Mullen

Attachment: Exhibit A

NONPOINT NUTRIENT CREDIT GENERATION CERTIFICATION

Certificate No. Bay-001

Amended and Reissued Effective: January 29, 2018

EXHIBIT A¹

Oyster Size Class Rank**	Oyster Size Class Range (inches)	Size Class Midpoint (inches)	Size Class Midpoint (mm)	Content in Oyster Tissue (grams or lbs per oyster)	
				Triploid*	
				Nitrogen†	Phosphorus‡
A	2.0 - 2.49	2.25	57	0.06 g or 0.00013 lbs	0.01 g or 0.000022 lbs
B	2.5 - 3.49	3	76	0.13 g or 0.00029 lbs	0.01 g or 0.000022 lbs
C	3.5 - 4.49	4	102	0.26 g or 0.00057 lbs	0.03 g or 0.000066 lbs
D	4.5 - 5.49	5	127	0.44 g or 0.00097 lbs	0.05 g or 0.00011 lbs
E	≥ 5.5	6	152	0.67 g or 0.00148 lbs	0.07 g or 0.00015 lbs

*Triploid 50th quantile regression equation: tissue dry weight (g) = 0.00005 * Shell Height (mm)^{2.39}

†8.2% average nitrogen content in oyster tissue dry weight (based on seven studies in waterbodies along the Atlantic Coast; used the average of the site means for studies outside of Chesapeake Bay; site-specific averages were used for studies within Chesapeake Bay)

‡0.9% average phosphorus content in oyster tissue dry weight (based on three studies in Chesapeake Bay; same averaging approach as nitrogen, but only studies in Chesapeake Bay were found).

¹ From Table 2b of Chesapeake Bay Program Oyster BMP Expert Panel, *First Incremental Report: Panel Recommendations on the Oyster BMP Nutrient and Suspended Sediment Reduction Effectiveness Determination Decision Framework and Nitrogen and Phosphorus Assimilation in Oyster Tissue Reduction Effectiveness for Oyster Aquaculture Practices*, p. 19 (December 19, 2016).

Exhibit C



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
REGION III
1650 Arch Street
Philadelphia, Pennsylvania 19103-2029

JAN 19 2018

Ms. Melanie Davenport, Water Division Director
Department of Environmental Quality
629 East Main Street
Richmond, VA 23218

RE: Notification of revised OCVA Aquaculture Proposal and Certification.

Dear Ms. Davenport,

I would like to thank the Virginia Department of Environmental Quality (VADEQ) for forwarding the Notification of Revised OCVA Aquaculture Proposal and the Certification to the U. S. Environmental Protection Agency (EPA), region 3 for its review and comment on December 29, 2017. EPA has completed its review of the certification. The revised certification adequately addresses the concerns raised in our June 4, 2015 letter and the credits generated can be used for NPDES compliance purposes. EPA appreciates the work of the VADEQ in the development of the revised certification including the extensive documentation support.

This is the first certification that uses a Chesapeake Bay Partnership approved oyster in-situ BMP and can be used as a reference by other Chesapeake Bay trading jurisdictions. If you have any questions, do not hesitate to contact me at mcmanus.catharine@epa.gov or Patricia Gleason of my staff at gleason.patricia@epa.gov.

Sincerely,

A handwritten signature in cursive script, reading "Catharine R. McManus", is written over the typed name.

Catharine McManus, Acting Director
Water Protection Division
USEPA Region 3



Exhibit D



To: W. Tolar Nolley, Jr

From: Tim Hyatt

Subject: Participation in OCVA Holdings and the Restructure Acquisition of OCVA, LLC

Date: May 20, 2018

This letter serves as a commitment by Goodwin Island, LLC to participate in the equity funding of OCVA Holdings, LLC in order to have OCVA Holdings, LLC acquire the assets of OCVA, LLC including but not limited to the approved ISNRP™ (In Situ Nutrient Remediation Program), Oysters For Life™ and the Reeftek™ 'Sentinel' concrete reef program.

Tim Hyatt, who represents Goodwin Island, LLC and his family business, has real estate back assets that will provide capital to OCVA Holdings, LLC which is absorbing OCVA, LLC in its restructure. Mr. Hyatt has seen the draft pro forma revenue and expenses and understands and supports its values. It also supports providing the funds for substituting those initial investors of OCVA, LLC who will not be participating in the post restructure of OCVA, LLC. The minimum funding provided will be 2 million dollars (\$2,000,000.00) as well as 'network assets' as part of Goodwin Island's commitment to ISNRP™ and HPP of Virginia, LLC's innovative products and services.

Goodwin Island, LLC and the Hyatt family are proud to be invited to participate in this worthy venture for sustainable jobs for our watermen families and waterfront communities as well as helping to provide an acceleration of healthy oysters as a renewable commodity and for restoration of our Chesapeake Bay and ecosystems.

Goodwin Island, LLC looks forward to completing this transaction in an expeditious manner and as a part of this respected and worthy venture.

Any questions, please feel free to contact me.

Respectfully submitted,

A handwritten signature in blue ink that reads "Tim Hyatt".

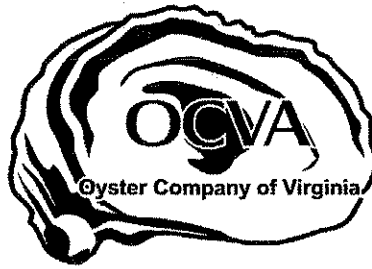
Tim Hyatt, President Tim.Haytt@icloud.com

5007-C Victory Blvd. Yorktown, Virginia 23693

www.goodwinislandoysters.com

Cell: 757-876-9904

Exhibit E



"OUR WORLD IS YOUR VIRGINIA OYSTER"

Commissioner John M.R. Bull
Virginia Marine Resources Commission
2600 Washington Avenue
Newport News, Virginia 23607

March 29, 2017

Dear John:

Please find enclosed the signed "Agreement" for deploying the Reeftek Sentinels through the Artificial Reef program.

Matt Hull explained the term constraints as it pertains to the term limits of the current administration.

We look forward to a successful program and the ability to renew this program for many years to come.

All the best to you and the faithful staff at VMRC.

Respectfully yours,

W. Tolar Nolley, Jr.
Founder, OCVA, LLC

838 Long Point Lane
Topping, Virginia 23169
www.oystersforlife.com
TNolley@oysterva.com

**AGREEMENT BETWEEN
THE VIRGINIA MARINE RESOURCES COMMISSION AND THE OYSTER
COMPANY OF VIRGINIA, LLC FOR ARTIFICIAL REEF DEPLOYMENTS**

This Memorandum of Agreement (the Agreement) is entered into on this 2nd day of December, 2016 by and between the Virginia Marine Resources Commission (VMRC), and the Oyster Company of Virginia for the purpose of clarifying the donation of Reeftek structures on Virginia artificial reefs.

I. PARTIES. The Virginia Marine Resources Commission (VMRC) is a state agency that manages saltwater fishing, both recreational and commercial, in the Commonwealth and serves as steward of the Commonwealth's marine and aquatic resources. The Virginia Artificial Reef Program is part of this agency.

The Oyster Company of Virginia, LLC (OCVA) owns and manufactures designed concrete reef modules known as Reeftek modules.

II. PURPOSE. The purpose of the Agreement is to document the terms under which the OCVA will donate and deploy Reeftek modules to augment Virginia's existing artificial reefs.

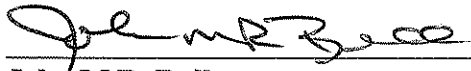
V. TERMS AND CONDITIONS. To facilitate the donation and deployment of artificial reef material to Virginia's Artificial Reef Program, both parties agree:

1. Each donation will be thoroughly vetted by MRC staff and meets all federal and state environmental and other guidelines for placement in the waters of the Commonwealth.
2. All materials deployed will be environmentally acceptable, with no petro-chemicals (oil, asphaltic base materials, etc.), paints, heavy metals, PCBs or other environmental pollutants present. Asbestos and/or asbestos containing materials (ACMs) will be fully concrete encased and non-friable. All materials shall conform to EPA standards.
3. All reinforcing materials must be cut as close as possible to concrete surfaces.
4. Coast Guard authorized minimum clearances will be observed during deployment operations. The Reef Program will have a vessel on site to support off-loading operations by marking the deployment location(s) and periodically verifying clearances. In order to check the profile of materials as placed, the Reef Program vessel will radio the deployment crew, notify them to halt operations, and conduct sweeps over the area of placement. Once clearances are verified, the deployment crew will be notified to resume operations. In the event of a clearance infraction, the deployment crew will be required to take the necessary action(s) to remedy the situation.

5. Deployments will be conducted during daylight hours and not without Reef Program personnel present.
6. The Artificial Reef Program reserves the right to halt or cancel operations if on-site personnel consider weather conditions hazardous.
7. The Commonwealth will not take title to the referenced material.
8. The Commonwealth will not be responsible for the cost of transportation or deployment of the referenced material other than positioning and monitoring support during deployment operations.
9. The Commonwealth will not accept liability for any actions resulting from placement of the referenced material.
10. Reef selection and orientation of material will be determined by the Artificial Reef Program.
11. Acceptance of material does not place any future maintenance, monitoring, or marking burden on the Commonwealth.
12. Acceptance of the material will not have a current or future financial impact on the Commonwealth.
13. The VMRC assumes no liability or responsibility for the Chesapeake Bay Watershed Nutrient Credit Exchange Program.
14. The VMRC does not offer any type of endorsement and cannot be used in advertising or promotional material of any type, unless acknowledgement is specifically requested by the VMRC.

VIII. TERM. This Agreement takes effect upon signature by the authorized representative of each party and shall remain in effect until January 1, 2018

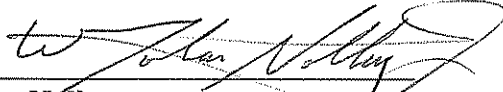
IX. This Agreement expresses the entire commitment of the parties and shall not be modified or altered except in writing executed by the authorized representatives of the Virginia Marine Resources Commission, and the Oyster Company of Virginia, LLC.



John M.R. Bull
Commissioner
Virginia Marine Resources Commission

11/17/17

Date



Tolar Nolley
Oyster Company of Virginia

3-29-2017

Date

Exhibit F

Exhibit SOFA 4/30

Draws, payments made on the following dates: 11/16/2015, 11/19/2015, 11/19/2015, 12/1/2015, 12/11/2015, 12/14/2015, 12/15/2015, 12/15/2015, 12/15/2015, 12/15/2015, 12/18/2015, 12/21/2015, 12/21/2015, 12/28/2015, 12/28/2015, 12/31/2015, 1/5/2016, 1/13/2016, 1/14/2016, 1/19/2016, 1/20/2016, 2/2/2016, 2/8/2016, 2/8/2016, 2/8/2016, 2/10/2016, 2/10/2016, 2/12/2016, 2/12/2016, 2/16/2016, 2/16/2016, 2/17/2016, 2/18/2016, 2/19/2016, 3/2/2016, 3/3/2016, 3/14/2016, 3/21/2016, 3/21/2016, 4/14/2016, 4/19/2016, 4/25/2016, 4/26/2016, 5/2/2016, 5/2/2016, 5/11/2016, 5/11/2016, 5/11/2016, 5/11/2016, 5/11/2016, 5/16/2016, 5/19/2016, 5/23/2016, 6/2/2016, 6/14/2016, 6/17/2016, 6/21/2016, 6/28/2016, 7/1/2016, 7/11/2016, 7/11/2016, 7/14/2016, 7/14/2016, 7/15/2016, 7/19/2016, 7/19/2016, 7/22/2016, 7/22/2016, 8/2/2016, 8/3/2016, 8/3/2016, 8/3/2016, 8/4/2016, 8/15/2016, 8/25/2016, 8/30/2016, 9/6/2016, 9/14/2016, 9/14/2016, 9/15/2016, 9/20/2016, 9/21/2016, 9/21/2016, 10/3/2016, 10/4/2016, 10/12/2016, 10/13/2016, 10/14/2016, 10/19/2016, 10/27/2016, 10/27/2016, 10/27/2016, 10/28/2016 totaling \$20,484.01 made to or for the benefit of W. Tolar Nolley.

Payments based upon work performed as an administrative assistant for the Oyster Company of Life, LLC as an independent contractor made on 12/05/14, 12/31/14, 4/10/15, 6/24/15, 7/9/15, 7/20/15, 8/7/15, 10/31/15, 11/30/15 totaling \$35,082.00 made to or for the benefit of Deborah E. Austin.

Exhibit G

Entity	Estimate through September, 2018
Tavener & Beran, PLC	\$300,000.00
Harris, Hardy, & Johnstone PC	\$76,000.00-\$82,500.00
Christian & Barton, LLP	\$130,000.00

Exhibit H

Oyster Company of Virginia, LLC
Interest Calculation

Name	Received	Paid	Balance	Date	Interest										Interest	
					2011	2012	2013	2014	2015	2016	2017	8/31/2018		Total	Paid	Total Due
Bruce Belt (10%)	13,500.00		13,500.00	1/13/2013			1,350.00									
					-	-	1,350.00	-	-	-	-	-	-	1,350.00		1,350.00
Colvin Ryan (10%)	135,000.00		135,000.00	6/11/2015					13,500.00					13,500.00		13,500.00
					-	-	-	-	13,500.00	-	-	-	-	13,500.00		13,500.00
Jeffrey Lehw (10%)	135,000.00		135,000.00	7/20/2015					13,500.00					13,500.00		13,500.00
					-	-	-	-	13,500.00	-	-	-	-	13,500.00		13,500.00
Mark Christian (10%)	135,000.00		135,000.00	12/9/2013			13,500.00									
	135,000.00		270,000.00	3/3/2014				13,500.00								
			270,000.00	11/30/2015			13,500.00	13,500.00	-					27,000.00		27,000.00
Matthew Jenkins (15%)	9,975.00		9,975.00	2/18/2011	1,295.38											
			9,975.00	12/31/2011		434.53										
Payment			9,975.00	4/16/2012		1,061.72									1,365.00	
			9,975.00	12/31/2012			1,496.25									
			9,975.00	12/31/2013				1,496.25								
			9,975.00	12/31/2014					1,496.25							
			9,975.00	12/31/2015						1,496.25						
			9,975.00	12/31/2016							1,496.25					
			9,975.00	12/31/2017								996.13				
			9,975.00	8/31/2018												
					1,295.38	1,496.25	1,496.25	1,496.25	1,496.25	1,496.25	1,496.25	996.13	-	11,269.02	1,365.00	9,904.02
John B Thompson	33,750.00		33,750.00	5/21/2013			3,375.00									
		14,310.00	19,440.00	10/26/2015											1,431.00	
					-	-	3,375.00	-	-	-	-	-	-	3,375.00	1,431.00	1,944.00
John R Thompson	54,000.00		54,000.00	5/21/2013			5,400.00									
					-	-	5,400.00	-	-	-	-	-	-	5,400.00	-	5,400.00
Cage Investor Totals			636,915.00		1,295.38	1,496.25	25,121.25	14,996.25	28,496.25	1,496.25	1,496.25	996.13	-	75,394.02	2,796.00	72,598.02
FOUNDERS:																
Alan Ramer (15%)	100,000.00		100,000.00	9/2/2011	4,931.51											
			100,000.00	12/31/2011		14,671.23										
Payment			100,000.00	12/23/2012		328.77									7,500.00	
			100,000.00	12/31/2012			14,794.52									
Payment			100,000.00	12/26/2013			205.48								7,500.00	
			100,000.00	12/31/2013				15,000.00								
			100,000.00	12/31/2014					15,000.00							
			100,000.00	12/31/2015						15,000.00						
			100,000.00	12/31/2016							15,000.00					
			100,000.00	12/31/2017								9,986.30				
			100,000.00	8/31/2018												
					4,931.51	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	9,986.30	-	104,917.81	15,000.00	89,917.81
Bruce Belt (10%)	30,000.00		30,000.00	2/4/2016						49.18						
	20,000.00		50,000.00	2/10/2016						4,426.23						
			50,000.00	12/31/2016							5,000.00					
			50,000.00	12/31/2017								3,328.77				

Oyster Company of Virginia, LLC
Interest Calculation

Name	Received	Paid	Balance	Date	Interest										Interest	
					2011	2012	2013	2014	2015	2016	2017	8/31/2018		Total	Paid	Total Due
			50,000.00	8/31/2018												
					-	-	-	-	-	-	4,475.41	5,000.00	3,328.77	-	12,804.18	12,804.18
Chandler Weigant (15%)	50,000.00		50,000.00	12/21/2011	205.48											
			50,000.00	12/31/2011		7,500.00										
			50,000.00	12/31/2012			7,397.26									
Payment			50,000.00	12/26/2013			102.74								7,500.00	
			50,000.00	12/31/2013				7,500.00								
			50,000.00	12/31/2014					7,500.00							
			50,000.00	12/31/2015						7,500.00						
			50,000.00	12/31/2016							7,500.00					
			50,000.00	12/31/2017								7,500.00				
			50,000.00	8/31/2018									4,993.15			
					205.48	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	4,993.15	-	50,198.63	7,500.00	42,698.63
Colvin Ryan (10%)	50,000.00		50,000.00	6/11/2015					4,171.23							-
			50,000.00	12/31/2015						5,000.00						
			50,000.00	12/31/2016							5,000.00					
			50,000.00	12/31/2017									3,328.77			
			50,000.00	8/31/2018												
					-	-	-	-	4,171.23	5,000.00	5,000.00	3,328.77	-	17,500.00	-	17,500.00
Dr. Robert Kung (15%)	50,000.00		50,000.00	11/1/2011	1,232.88											
			50,000.00	12/31/2011		7,500.00										
			50,000.00	12/31/2012			7,500.00									
Payment			50,000.00	12/31/2013				7,500.00							7,500.00	
			50,000.00	12/31/2014					7,500.00							
			50,000.00	12/31/2015						7,500.00						
			50,000.00	12/31/2016							7,500.00					
			50,000.00	12/31/2017								7,500.00				
			50,000.00	8/31/2018									4,993.15			
					1,232.88	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	4,993.15	-	51,226.03	7,500.00	43,726.03
Jeffrey Lehew (10%)	50,000.00		50,000.00	7/20/2015					2,246.58							-
			50,000.00	12/31/2015						5,000.00						
			50,000.00	12/31/2016							5,000.00					
			50,000.00	12/31/2017									3,328.77			
			50,000.00	8/31/2018												
					-	-	-	-	2,246.58	5,000.00	5,000.00	3,328.77	-	15,575.34	-	15,575.34
Jeffrey Orndorf (15%)	50,000.00		50,000.00	8/10/2011	2,938.36											
			50,000.00	12/31/2011		7,500.00										
			50,000.00	12/31/2012			7,397.26									
Payment			50,000.00	12/26/2013			102.74								7,500.00	
			50,000.00	12/31/2013				7,500.00								
			50,000.00	12/31/2014					7,500.00							
			50,000.00	12/31/2015						7,500.00						
			50,000.00	12/31/2016							7,500.00					
			50,000.00	12/31/2017								7,500.00				
			50,000.00	8/31/2018									4,993.15			
					2,938.36	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	4,993.15	-	52,931.51	7,500.00	45,431.51
Mark & Melissa Christian (10%)	100,000.00		100,000.00	11/8/2013			1,452.05									
			100,000.00	12/31/2013				10,000.00								
			100,000.00	12/31/2014					10,000.00							
			100,000.00	12/31/2015						10,000.00						

Name	Received	Paid	Balance	Date	Interest										Interest	
					2011	2012	2013	2014	2015	2016	2017	8/31/2018		Total	Paid	Total Due
			100,000.00	12/31/2016								10,000.00				
			100,000.00	12/31/2017									6,657.53			
			100,000.00	8/31/2018												
					-	-	1,452.05	10,000.00	10,000.00	10,000.00	10,000.00	6,657.53	-	48,109.59		48,109.59
Susan Ranel (15%)	50,000.00		50,000.00	4/13/2011	5,383.56											
			50,000.00	12/31/2011		2,157.53										
Payment			50,000.00	4/15/2012		5,342.47									7,500.00	
			50,000.00	12/31/2012			7,500.00									
			50,000.00	12/31/2013				7,500.00								
			50,000.00	12/31/2014					7,500.00							
			50,000.00	12/31/2015						7,500.00						
			50,000.00	12/31/2016							7,500.00					
			50,000.00	12/31/2017								4,993.15				
			50,000.00	8/31/2018												
					5,383.56	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	4,993.15	-	55,376.71	7,500.00	47,876.71
W. Benton (15%)	50,000.00		50,000.00	10/5/2011	1,787.67											
			50,000.00	12/31/2011		7,294.52										
Payment			50,000.00	12/21/2012		205.48									7,500.00	
			50,000.00	12/31/2012			6,678.08									
Payment			50,000.00	11/21/2013			821.92								7,500.00	
			50,000.00	12/31/2013				7,500.00								
			50,000.00	12/31/2014					2,280.82							
Payment			50,000.00	4/21/2015					5,219.18						7,500.00	
			50,000.00	12/31/2015						7,500.00						
			50,000.00	12/31/2016							7,500.00					
			50,000.00	12/31/2017								4,993.15				
			50,000.00	8/31/2018												
					1,787.67	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	4,993.15	-	51,780.82	22,500.00	29,280.82
Founders Totals			600,000.00		16,479.45	52,500.00	53,952.05	62,500.00	68,917.81	76,975.41	77,500.00	51,595.89	-	460,420.62	67,500.00	392,920.62
Unsecured Creditors																
Bruce Belt			5,000.00	9/10/2015												
Bruce Jones			1,750.00	1/28/2011												
Robert Fauntleroy	17,000.00		17,000.00	10/9/2012												
	11,500.00		28,500.00	4/5/2013												
Payment		12,200.00	16,300.00	10/28/2013												
Payment		12,200.00	4,100.00	11/12/2013												
	7,500.00		11,600.00	8/4/2014												
	75,000.00		86,600.00	5/18/2015												
Martin Browder	25,000.00		25,000.00	10/5/2011												
	62,500.00		87,500.00	12/30/2011												
Williams Mullen			78,852.00													
Lienster Nutrient Credit LLC			8,788.00													
Oryx Design			6,199.00													
C. Craig Palmore			7,500.00													
York Box & Barrel manufacturing			5,801.00													

Oyster Company of Virginia, LLC
Interest Calculation

Name	Received	Paid	Balance	Date	Interest										Interest	
					2011	2012	2013	2014	2015	2016	2017	8/31/2018		Total	Paid	Total Due
South Garden, LLC			301,500.00													
Elizabeth Benton	15,000.00		15,000.00	7/13/2016												
	10,000.00		25,000.00	10/28/2016												
Total Unsecured Creditors			651,990.00													
Totals			1,888,905.00		17,774.84	53,996.25	79,073.30	77,496.25	97,414.06	78,471.66	78,996.25	52,592.02	-	535,814.63	70,296.00	465,518.63