IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
BOOMERANG TUBE, LLC, a Delaware limited liability company, *et al.*,[1]	Case No. 15-11247 (MFW)
	Jointly Administered
Debtors.	

AMENDED DISCLOSURE STATEMENT FOR DEBTORS' SECOND AMENDED JOINT CHAPTER 11 PLAN

Dated as of December 29, 2015

THE PLAN IS SUPPORTED BY THE DEBTORS AND THE CREDITORS COMMITTEE, AND THE DEBTORS AND THE CREDITORS COMMITTEE URGE ALL PARTIES WHO RECEIVE A BALLOT AND ARE ENTITLED TO VOTE ON THE PLAN TO VOTE TO ACCEPT THE PLAN.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE DEBTORS' SECOND AMENDED JOINT CHAPTER 11 PLAN, DATED DECEMBER 29, 2015 IS 5:00 P.M. (PREVAILING EASTERN TIME) ON JANUARY 21, 2016, UNLESS EXTENDED BY THE DEBTORS (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHETHER A HOLDER OF AN IMPAIRED CLAIM IN A VOTING CLASS IS ENTITLED TO VOTE ON THE PLAN IS 5:00 P.M. (PREVAILING EASTERN TIME) ON DECEMBER 28, 2015 (THE "VOTING RECORD DATE").

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Boomerang Tube, LLC (9415); BTCSP, LLC (7632); and BT Financing, Inc. (6671). The location of the Debtors' corporate headquarters is 14567 North Outer Forty, Suite 500, Chesterfield, Missouri 63017.

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SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The Securities[1] to be issued on or after the Effective Date will not have been the subject of, or registered pursuant to, a registration statement filed with the United States Securities and Exchange Commission (the "SEC") under the United States Securities Act of 1933 (as amended, the "Securities Act") or any securities regulatory authority of any state under any state securities law ("Blue Sky Laws"). Neither this Disclosure Statement nor the Plan have been filed with, reviewed by, or approved or disapproved by the SEC or any state regulatory authority and neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. Any representation to the contrary is a criminal offense. Neither this Disclosure Statement nor the Plan were required to be prepared in accordance with federal or state securities laws or other applicable nonbankruptcy law.

The Debtors are relying on section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue Sky Laws the offer, issuance, and distribution of New Holdco Common Stock and New Opco Common Units under the Plan. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

Making investment decisions based on the information contained in this Disclosure Statement or the Plan is therefore highly speculative. The Debtors recommend that potential recipients of any Securities issued pursuant to the Plan consult their own legal counsel concerning the securities laws governing the transferability of any such Securities.

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[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Second Amended Joint Chapter 11 Plan*, dated December 29, 2015, which is attached hereto as **Exhibit A**.

DISCLAIMER

This Disclosure Statement contains summaries of certain provisions of the Plan and certain other documents and financial information. The information included in this Disclosure Statement is provided solely for the purpose of soliciting acceptances of the Plan and should not be relied upon for any purpose other than to determine whether and how to vote on the Plan. All holders of Claims entitled to vote are advised and encouraged to read this Disclosure Statement and the Plan in their entirety before voting. The Debtors believe that these summaries are fair and accurate. The summaries of the financial information and the documents that are attached to, or incorporated by reference in, this Disclosure Statement are qualified in their entirety by reference to such information and documents. In the event of any inconsistency or discrepancy between a description in this Disclosure Statement, on the one hand, and the terms and provisions of the Plan or the financial information and documents incorporated in this Disclosure Statement by reference, on the other hand, the Plan or the financial information and documents, as applicable, shall govern for all purposes.

Except as otherwise provided in the Plan or in accordance with applicable law, the Debtors are under no duty to update or supplement this Disclosure Statement. The Bankruptcy Court's approval of this Disclosure Statement does not constitute a guarantee of the accuracy or completeness of the information contained herein or the Bankruptcy Court's endorsement of the merits of the Plan. The statements and financial information contained in this Disclosure Statement have been made as of the date hereof unless otherwise specified. Holders of Claims and Interests reviewing this Disclosure Statement should not assume at the time of such review that there have been no changes in the facts set forth in this Disclosure Statement since the date of this Disclosure Statement, or any earlier date as of which such facts or statements are being presented. No holder of a Claim or Interest should rely on any information, representations, or inducements that are not contained in or are inconsistent with the information contained in this Disclosure Statement, the documents attached to this Disclosure Statement, and the Plan. This Disclosure Statement does not constitute legal, business, financial, or tax advice. Any Person or Entity desiring any such advice should consult with their own advisors.

The financial information contained in or incorporated by reference into this Disclosure Statement has not been audited, except as specifically indicated otherwise. Any financial projections described in this Disclosure Statement, necessarily were based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Debtors' management, even where presented with numerical specificity. Important factors that may affect actual results and cause the management forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to the Debtors' business (including their ability to achieve strategic goals, objectives, and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other factors. The Debtors caution that no representations can be made as to the accuracy of these projections or to their ultimate performance compared to the information contained in the forecasts or that the forecasted results will be achieved. Therefore, the financial projections may not be relied upon as a guarantee or other assurance that the actual results will occur.

Regarding contested matters, adversary proceedings, and other pending, threatened, or potential litigation or other actions, this Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation, or waiver by the Debtors or any other party, but rather as a statement made in the context of settlement negotiations in accordance with Rule 408 of the Federal Rules of Evidence and any analogous state or foreign laws or rules. As such, this Disclosure Statement shall not be admissible in any non-bankruptcy proceeding involving the Debtors or any other party in interest, nor shall it be construed to be conclusive advice on the tax, securities, financial or other effects of the Plan to holders of Claims against or Interests in the Debtors or any other party in interest. Please refer to

ARTICLE VII of this Disclosure Statement, entitled "Certain Factors To Be Considered" for a discussion of certain risk factors that holders of Claims voting on the Plan should consider.

Except as otherwise expressly set forth herein, all information, representations, or statements contained herein have been provided by the Debtors. No person is authorized by the Debtors in connection with this Disclosure Statement, the Plan or the Solicitation to give any information or to make any representation or statement regarding this Disclosure Statement, the Plan, or the Solicitation, in each case, other than as contained in this Disclosure Statement and the Exhibits attached hereto or as otherwise incorporated herein by reference or referred to herein. If any such information, representation, or statement is given or made, it may not be relied upon as having been authorized by the Debtors.

This Disclosure Statement contains certain forward-looking statements, all of which are based on various estimates and assumptions. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including, but not limited to, those summarized herein. When used in this Disclosure Statement, the words "anticipate," "believe," "estimate," "will," "may," "intend," and "expect" and similar expressions generally identify forward-looking statements. Although the Debtors believe that their plans, intentions, and expectations reflected in the forward-looking statements are reasonable, they cannot be sure that they will be achieved. These statements are only predictions and are not guarantees of future performance or results. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by a forward-looking statement. All forward-looking statements attributable to the Debtors or Persons or Entities acting on their behalf are expressly qualified in their entirety by the cautionary statements set forth in this Disclosure Statement. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Debtors expressly disclaim any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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INTRODUCTION

This disclosure statement (this "Disclosure Statement") provides information regarding the *Debtors' Second Joint Amended Chapter 11 Plan*, dated December 29, 2015 (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"), which the Debtors are seeking to have confirmed by the Bankruptcy Court.[1] A copy of the Plan is attached hereto as **Exhibit A**. The rules of interpretation set forth in Article I of the Plan shall govern the interpretation of this Disclosure Statement.

Each of the Debtors' boards of directors or sole member, as the case may be, has approved the Plan and believes that the Plan is in the best interests of the Debtors and their stakeholders. The Creditors Committee also supports the Plan and recommends that the holders of General Unsecured Claims vote in favor of the Plan. As such, the Debtors recommend that all holders of Claims in the Voting Classes that are entitled to vote accept the Plan by returning their ballots so as to be actually received by the Solicitation Agent no later than **January 21, 2016 at 5:00 p.m. (prevailing Eastern Time)**. The Debtors strongly encourage holders of Claims in the Voting Classes to read this Disclosure Statement and the Plan in their entirety before voting to accept or reject the Plan. Assuming the requisite acceptances to the Plan are obtained, the Debtors will seek the Bankruptcy Court's approval of the Plan at the Confirmation Hearing.

Boomerang Tube, LLC ("Boomerang") is a leading manufacturer in the United States of welded Oil Country Tubular Goods ("OCTG"), which are used by drillers in exploration and production of oil and natural gas. As of March 31, 2015, the Debtors reported total assets of approximately $299 million and total liabilities of approximately $461 million. As of the Petition Date, the Debtors had funded debt obligations of approximately $263.6 million, including indebtedness of approximately $33 million under the ABL Facility, $214 million under the Term Loan Facility, $6.6 million under the Bridge Loan Facility (as defined below) and $10 million for capital financing leases. For the year ended December 31, 2014, the Debtors' operations generated gross sales of approximately $501 million and suffered net losses of approximately $17.8 million.

Boomerang is a participant in the U.S. oil and gas industry, which has seen extensive volatility for at least the past twelve months, and Boomerang has not escaped the adverse effects of that volatility. On February 25, 2015, the ABL Facility Agent obtained an updated valuation of the Debtors' inventory, which resulted in a substantial decline in the borrowing base under the ABL Facility. Based on this new valuation, the outstanding balance under the ABL Facility materially exceeded the borrowing base, thereby greatly reducing the ABL Facility as a likely source of continued funding for the Debtors. The Debtors immediately engaged in discussions with the ABL Facility Agent regarding their precarious liquidity position. In addition, the Debtors sought additional funding from the Term Loan Lenders and their majority equity holder, Access Tubulars, LLC and its affiliates ("Tubulars"), as well as third parties. In light of the limitations on their immediate cash availability at that time, and the prospect that the downturn in the oil and gas industry would have lasting effects, the Debtors began to explore options to de-lever their balance sheet.

After several months of discussions with their key stakeholders, the Debtors entered into the Plan Support Agreement with the ABL Facility Lenders, the Term Loan Lenders (and their respective agents), and the Sponsor, which contemplated that the Debtors would pursue a restructuring of the Debtors pursuant to a chapter 11 plan of reorganization, initially dated as of June 30, 2015 and subsequently amended on August 10, August 13, and September 4, 2015 (the "Prior Plan"). The Prior Plan was premised on a total enterprise value ("TEV") of the Reorganized Debtors that rendered the holders of

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

Term Loan Facility Claims substantially under-secured. As a result, the Prior Plan provided that holders of Term Loan Facility Claims would receive 100% of the equity in the Reorganized Debtors (subject to dilution for a management equity incentive plan and certain equity awards provided to lenders backstopping certain exit financing), and that recoveries to holders of General Unsecured Claims would be limited to the proceeds of certain unencumbered assets, including chapter 5 causes of action that were not released under the Prior Plan.

In connection with the Debtors' request to confirm the Prior Plan, the Bankruptcy Court found that the evidence demonstrated a range for the Reorganized Debtors' TEV that would potentially allow holders of General Unsecured Creditors to share in the value of the Reorganized Debtors. As a result, the Bankruptcy Court denied confirmation of the Prior Plan. Thereafter, the Debtors, the Creditors Committee, the Term Loan Agent, and certain holders of Term Loan Facility Claims engaged in extensive negotiations regarding the terms of a revised chapter 11 plan that would account for the Bankruptcy Court's valuation ruling. As a result of those negotiations, the parties agreed to the terms contained in the term sheet for the Plan attached hereto as **Exhibit B**. These agreed upon terms, which are reflected in the Plan (subject to certain modifications and clarifications reflected in the Plan), will result in holders of Allowed General Unsecured Claims receiving value on account of their claims in the form of their pro rata share of the $2.25 million Cash GUC Consideration. In consideration of the revised treatment of holders of General Unsecured Claims under the Plan, the Creditors Committee has agreed to support the Plan and recommend that holders of General Unsecured Claims vote in favor of the Plan.

The Plan also retains many of the other benefits to the Debtors and their estates that were set forth in the Prior Plan, including reducing the Debtors' funded debt obligations by converting approximately $214 million in outstanding principal of Term Loan Facility obligations into (i) 100% of the New Holdco Common Stock (subject to dilution for (x) issuances of equity under a management incentive plan not to exceed 5% of the total outstanding equity of New Holdco, and (y) by the Exit Term Facility Closing Fee) and (ii) $55 million of subordinated secured notes issued by New Opco. The Plan will be financed with the proceeds of the committed Exit Term Facility, which will be used to pay off the obligations under the DIP Term Facility, fund expenses under the Plan, and provide additional working capital to the Reorganized Debtors. The Debtors may also elect to enter into the Exit ABL Facility, which would be used to pay off the obligations under the DIP ABL Facility and provide additional working capital to the Reorganized Debtors.

ARTICLE I.

THE PLAN

1.1. Discharge of Claims and Interests

The Plan provides for the discharge of Claims and Interests through: (a) the issuance of New Holdco Common Stock; (b) the issuance of the Subordinated Notes; (c) the reinstatement of certain Claims and Interests; and (d) payment of Cash. As more fully described in the Plan:

- holders of Allowed DIP ABL Facility Claims will receive either (a) if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are, respectively, the same as those of the DIP ABL Facility Agent and DIP ABL Facility Lenders, receive its pro rata share (based on the aggregate commitments of the Exit ABL Facility Lenders under the DIP ABL Facility and the ABL Facility) of interests in the Exit ABL Facility Loans and the Exit ABL Facility Documents, or (b) if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are not, respectively, the same as those of the DIP ABL Facility Agent and DIP ABL Facility Lenders, receive Cash in an amount sufficient to pay in full all accrued, and collateralize all contingent,

obligations and other amounts owed in accordance with the terms of the DIP ABL Facility Documents;

- holders of Allowed DIP Term Facility Claims will receive payment in full in Cash;

- holders of Allowed ABL Facility Claims will receive payment in full in Cash of all unpaid amounts allowable as part of such holder's Class 3 Claim under section 506(b) of the Bankruptcy Code and either (a) if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, receive its pro rata share (based on the aggregate commitments of the Exit ABL Facility Lenders under the DIP ABL Facility and the ABL Facility) of interests in the Exit ABL Facility Loans and the Exit ABL Facility Documents; or (b) if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are not, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, receive Cash in an amount sufficient to pay in full all accrued, and collateralize all contingent, obligations and other amounts owed in accordance with the terms of the ABL Facility Documents;

- holders of Allowed Term Loan Facility Claims will receive their pro rata share of (i) 100% of the New Holdco Common Stock (subject to dilution for (x) issuances of equity under a management incentive plan not to exceed 5% of the total outstanding equity of New Holdco, and (y) by the Exit Term Facility Closing Fee); (ii) 100% of the Subordinated Notes; and (iii) payment in full in Cash of all outstanding professional fees and expenses of the Term Loan Agent and certain Term Loan Lenders;

- holders of Allowed Heat Treat Line Claims, which are included in Class 5, shall receive, at the Reorganized Debtors' election, one of the following treatments: (A) receipt of a Class 5 Note, with a principal amount and payment schedule determined in accordance with Section 3.2(e)(2)(A) of the Plan; **or** (B) receipt of a Class 5 1111(b) Election Note with a principal amount and payment schedule determined in accordance with Section 3.2(e)(2)(B) of the Pan; **or** (C) the Reorganized Debtors shall abandon the SBI Heat Treat Line Collateral; **or** (D) such other treatment as the Debtors or Reorganized Debtors, as applicable, agree with the holder of an Allowed Class 5 Claim.

- holders of Allowed General Unsecured Claims will receive their pro rata share of the GUC Consideration, which consists of $2.25 million Cash;

- Intercompany Claims and Intercompany Interests will be left unaltered, except for those cancelled and discharged as mutually agreed by the holder and the Debtors or Reorganized Debtors, as applicable;

- all existing Equity Securities issued by Boomerang will be cancelled, and no distribution under the Plan will be made on account of such Equity Securities; and

- holders of Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Secured Claims, Allowed Other Priority Claims, and Allowed Professional Claims will be: (a) reinstated; (b) paid in full in Cash, subject to the Professional Fee Payment Amount; or (c) otherwise rendered Unimpaired, as applicable.

1.2. New Capital Structure

On the Effective Date, the Debtors will effectuate the Transaction by: (a) converting 100% of the Term Loan Facility into 100% of the New Holdco Common Stock (subject to dilution for for (x) issuances of equity under a management incentive plan not to exceed 5% of the total outstanding equity of New Holdco, and (y) by the Exit Term Facility Closing Fee) and 100% of the Subordinated Notes; (b) paying the DIP ABL Facility Claims and ABL Facility Claims in full in Cash; (c) paying the DIP Term Facility Claims in full in Cash and entering into the Exit Term Facility with the Exit Term Facility Lenders; and (d) entering into all related documents to which the Reorganized Debtors are contemplated to be a party on the Effective Date. All such documents shall become effective in accordance with their terms and the Plan. Summaries of the terms of the Exit Term Facility and the Subordinated Notes Facility are included in **Exhibits C** and **D** hereto.

1.3. Unclassified Claims

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facility Claims, Professional Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims set forth in Article III of the Plan. The Claim recoveries for such unclassified Claims are set forth below, and the treatment of each Unclassified Claim is described more fully in Article II of the Plan:

Claim	Plan Treatment	Projected Plan Recovery
Administrative Claims	Paid in full in Cash	100%
DIP ABL Facility Claims	Pro rata share of Exit ABL Facility or paid in full in Cash	100%
DIP Term Facility Claims	Paid in full in Cash	100%
Professional Claims	Paid in full in Cash	100%[2]
Priority Tax Claims	Paid in full in Cash	100%

1.4. Classified Claims and Interests

(a) Classified Claims and Interests Summary

The Plan establishes a comprehensive classification of Claims and Interests. The table below summarizes the classification, treatment, voting rights, and Plan recoveries, estimated as of December 18, 2015, of the Claims and Interests, by Class, under the Plan, and the treatment of each Class of Claims is described more fully in Section 1.1 of this Disclosure Statement and Section 3.2 of the Plan:

[2] As agreed to by certain affected Professionals, the payment of Professional Claims shall be subject to the Professional Fee Payment Amount.

Class	Claim or Interest	Voting Rights	Impairment	Treatment	Plan Recovery
1	Other Secured Claims	Not Entitled to Vote / Presumed to Accept	Unimpaired	Paid in full in Cash	100%
2	Other Priority Claims	Not Entitled to Vote / Presumed to Accept	Unimpaired	Paid in full in Cash	100%
3	ABL Facility Claims	Entitled to Vote	Impaired	Pro rata share of Exit ABL Facility or paid in full in cash	100%
4	Term Loan Facility Claims	Entitled to Vote	Impaired	Pro rata share of New Holdco Common Stock and pro rata share of Subordinated Notes	Less than 100%
5	Heat Treat Line Secured Claims (SBI Lender Secured Claims and SBI Secured Claims)	Entitled to Vote	Impaired	Class 5 Note **or** Class 5 1111(b) Election Note **or** Abandonment of SBI Heat Treat Lien Collateral	100%
6	General Unsecured Claims	Entitled to Vote	Impaired	Pro rata share of the GUC Consideration	~4-6%
7	Intercompany Claims	Not Entitled to Vote / Presumed to Accept	Unimpaired	Unaltered, except as otherwise set forth in the Plan	100%
8	Intercompany Interests	Not Entitled to Vote / Presumed to Accept	Unimpaired	Unaltered	100%
9	Boomerang Preferred Units	Not Entitled to Vote / Deemed to Reject	Impaired	Canceled	0%
10	Boomerang Common Units	Not Entitled to Vote / Deemed to Reject	Impaired	Canceled	0%

11	Boomerang Other Equity Securities	Not Entitled to Vote / Deemed to Reject	Impaired	Canceled	0%
12	Section 510(b) Claims	Not Entitled to Vote / Deemed to Reject	Impaired	Impaired	0%

Except to the extent that the Debtors or the Reorganized Debtors, as applicable, and a holder of an Allowed Claim or Interest, as applicable, agree to a less favorable or other treatment, such holder shall receive under the Plan the treatment set forth in Section 3.2 of the Plan (and summarized herein), in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Interest. Unless otherwise indicated or as agreed by the Debtors or the Reorganized Debtors, as applicable, and a holder of an Allowed Claim or Interest, the holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on, or as soon as practicable after, the latest of (i) the Effective Date, (ii) the date on which such Allowed Claim or Interest becomes Allowed, or (iii) the date on which such Allowed Claim or Interest becomes due and payable in the ordinary course of business or pursuant to the terms established by the Debtors and the holder thereof.

(b) Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

1.5. New Holdco Common Stock and New Opco Common Units

All existing Equity Securities in Boomerang shall be cancelled as of the Effective Date, and no distribution under the Plan shall be made on account of such Equity Securities. On the Effective Date, (a) New Holdco shall issue New Holdco Common Stock to holders of Class 4 Claims entitled to receive New Holdco Common Stock pursuant to the Plan, and (b) New Opco shall issue one hundred percent (100%) of the New Opco Common Units to New Holdco. The issuance of New Holdco Common Stock and the New Opco Common Units, including, to the extent set forth in the Plan, any options for the purchase thereof and equity awards associated therewith, are authorized without the need for any further corporate action and without any further action by the Debtors, New Holdco or New Opco, as applicable. The New Holdco Governance Documents shall authorize the issuance and distribution on the Effective Date of New Holdco Common Stock to the Distribution Agent for the benefit of holders of Allowed Claims in Class 4 as provided herein. The New Opco Governance Documents shall authorize the issuance and distribution on the Effective Date of New Opco Common Units to New Holdco. All New Holdco Common Stock and New Opco Common Units issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. The holders of New Holdco Common Stock and New Opco Common Units shall execute and become parties to the New Holdco Shareholders Agreement and the New Opco LLC Agreement, respectively (in their capacity as shareholders of New Holdco and unit holders of New Opco, respectively) as a condition to receiving their distributions under the Plan. All participants in the management incentive plan shall execute a joinder to the new Holdco Shareholders Agreement. The New Holdco Shareholders Agreement and the New Opco LLC Agreement shall be adopted on the Effective Date and shall be deemed to be valid, binding, and enforceable in accordance with their respective terms, and each holder of New Holdco Common Stock and New Opco Common Units (as applicable) shall be bound thereby.

1.6. Liquidation Analysis

The Debtors believe that the Plan provides the same or a greater recovery for holders of Allowed Claims and Interests as would be achieved in a liquidation under chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including: (a) the Debtors' primary assets are intangible and include goodwill and customer relationships, which would have little to no value in a chapter 7 liquidation; (b) the additional Administrative Claims generated by conversion to a chapter 7 case and any related costs in connection with a chapter 7 liquidation; and (c) the absence of a robust market for the sale of the Debtors' assets in which such assets could be marketed and sold.

The Debtors, with the assistance of Zolfo Cooper, LLC ("Zolfo Cooper"), have prepared an unaudited liquidation analysis, which is attached hereto as **Exhibit E** (the "Liquidation Analysis"), to assist holders of Claims in evaluating the Plan. The Liquidation Analysis compares the projected recoveries that would result from the liquidation of the Debtors in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to holders of Allowed Claims under the Plan. The Liquidation Analysis is based on the value of the Debtors' assets and liabilities as of a certain date and incorporates various estimates and assumptions, including a hypothetical conversion to a chapter 7 liquidation as of a certain date. Further, the Liquidation Analysis is subject to potentially material changes, including with respect to economic and business conditions and legal rulings. Therefore, the actual liquidation value of the Debtors could vary materially from the estimate provided in the Liquidation Analysis.

1.7. Financial Information and Projections

In connection with the planning and development of the Prior Plan, the Debtors, with the assistance of Zolfo Cooper, prepared projections for the period from October 1, 2015 through the end of the calendar year 2018, including management's assumptions related thereto to present the anticipated impact of the Prior Plan, assuming that, among other things the Prior Plan would have been implemented in accordance with its stated terms and have had an Effective Date of October 1, 2015. Those financial projections were attached as an Exhibit to the disclosure statement for the Prior Plan and were accepted into evidence at the hearing to consideration confirmation of the Prior Plan. The Debtors have attached those financial projections to this Disclosure Statement as **Exhibit F**, but the financial projections have not been updated since they were prepared in connection with the Prior Plan. A summary update of the financial projections will be included with the Plan Supplement.

The projections prepared in connection with the Prior Plan have not been updated and were based on forecasts of key economic variables that were made at the time of the Prior Disclosure Statement and may have been significantly impacted by, among other factors, changes in the competitive environment, regulatory changes, and/or a variety of other factors, including the factors listed in this Disclosure Statement, since that time. The estimates and assumptions underlying those projections are inherently uncertain and are subject to significant business, economic, and competitive uncertainties. Therefore, such projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein.

1.8. Valuation of the Reorganized Debtors and the SBI Heat Treat Line Collateral

In connection with its consideration of confirmation of the Prior Plan, the Bankruptcy Court heard evidence offered by the Debtors and the Creditors Committee regarding the TEV for the Reorganized Debtors. At the conclusion of the evidence, the Court found that the more credible evidence demonstrated that the Reorganized Debtors' TEV was between $312 and $361 million. In addition, the Court heard evidence offered by the Debtors and SBI regarding the value of the SBI Heat Treat Line

Collateral and concluded that the replacement value of the SBI Heat Treat Line Collateral was $9,750,000.

ARTICLE II.

VOTING PROCEDURES AND REQUIREMENTS

2.1. Classes Entitled to Vote on the Plan

The following Classes are the only Classes entitled to vote to accept or reject the Plan (the "Voting Classes"):

Class	Claim or Interest	Status
3	ABL Facility Claims	Impaired
4	Term Loan Facility Claims	Impaired
5	Heat Treat Line Secured Claims (SBI Lender Secured Claim and SBI Secured Claims)	Impaired
6	General Unsecured Claims	Impaired

If your Claim or Interest is not included in the Voting Classes, you are not entitled to vote and you will not receive a Solicitation Package, including a ballot setting forth detailed voting instructions. If your Claim is included in the Voting Classes, you should read your ballot and carefully follow the instructions included in the ballot. Please use only the ballot that accompanies this Disclosure Statement or the ballot that the Debtors, or the Solicitation Agent on behalf of the Debtors, otherwise provided to you.

2.2. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number, of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. Acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted.

2.3. Certain Factors To Be Considered Prior to Voting

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

- unless otherwise specifically indicated, the financial information contained in this Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and this Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of all Impaired Classes entitled to vote in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Claims.

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

For a further discussion of risk factors, please refer to ARTICLE VII, entitled "Certain Factors To Be Considered" of this Disclosure Statement.

2.4. Classes Not Entitled To Vote on the Plan

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

Class	Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
7	Intercompany Claims	Unimpaired	Presumed to Accept
8	Intercompany Interests	Unimpaired	Presumed to Accept
9	Boomerang Preferred Units	Impaired	Deemed to Reject
10	Boomerang Common Units	Impaired	Deemed to Reject
11	Boomerang Other Securities	Impaired	Deemed to Reject
12	Section 510(b) Claims	Impaired	Deemed to Reject

2.5. Solicitation Procedures

(a) Solicitation Agent

The Debtors retained Donlin, Recano & Company, Inc. to act, among other things, as the Solicitation Agent in connection with the solicitation of votes to accept or reject the Plan.

(b) Solicitation Package

The following materials constitute the solicitation package (the "Solicitation Package") distributed to holders of Claims in the Voting Classes:

- this Disclosure Statement and all exhibits hereto, including the Plan and all exhibits thereto
- the procedures approved by the Bankruptcy Court for soliciting acceptances of the Plan;
- a notice detailing certain information regarding the Confirmation Hearing and deadline to object to the Plan;
- a cover letter from the Debtors (a) describing the contents of the Solicitation Package; and (b) urging the Holders of Claims in each of the Voting Classes to vote to accept the Plan;
- a letter from the Creditors Committee in support of the Plan and urging holders of General Unsecured Claims to vote to accept the Plan;
- the appropriate ballot and applicable voting instructions; and
- any supplemental documents the Debtors file with the Court and any documents that the Court orders to be included in the Solicitation Package

(c) Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Solicitation Agent to distribute the Solicitation Packages to holders of Claims in the Voting Classes on December 31, 2015 which is 21 days before the Voting Deadline (*i.e.*, 5:00 p.m. (prevailing Eastern Time) on January 21, 2016).

The Solicitation Package (except the ballots) may also be obtained from the Solicitation Agent by: (1) calling the Debtors' restructuring hotline at (212) 771-1128, (2) emailing DRCVote@donlinrecano.com and/or (3) writing to the Solicitation Agent at Donlin, Recano & Company, Inc., Attention: Voting Department, P.O. Box 2034, Murray Hill Station, New York, NY 10156-0701. You may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, www.donlinrecano.com/bt, or for a fee via PACER at http://www.deb.uscourts.gov.

At least ten (10) days before the Confirmation Hearing, the Debtors intend to file the Plan Supplement. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement from the Solicitation Agent by: (1) calling the Debtors' restructuring hotline at the telephone number set forth above; (2) visiting the Debtors' restructuring website, www.donlinrecano.com/bt; and/or (3) writing to the Solicitation Agent at Donlin, Recano & Company, Inc., Attention: Voting Department, P.O. Box 2034, Murray Hill Station, New York, NY 10156-0701.

2.6. Voting Procedures

December 28, 2015 at 5:00 p.m. (prevailing Eastern Time), (the "Voting Record Date"), is the date that was used for determining which holders of Claims are entitled to vote to accept or reject the Plan and receive the Solicitation Package in accordance with the solicitation procedures. Except as otherwise

set forth herein, the Voting Record Date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' Creditors and other parties in interest.

In order for the holder of a Claim in the Voting Classes to have such holder's ballot counted as a vote to accept or reject the Plan, such holder's ballot must be properly completed, executed, and delivered by (a) regular mail to the Solicitation Agent at Donlin, Recano & Company, Inc., Re: Boomerang Tube, LLC, Attn: Voting Department, PO Box 2034 Murray Hill Station, New York, NY 10156-070, or (b) overnight courier or hand delivery to the Solicitation Agent at Donlin, Recano & Company, Inc., Re: Boomerang Tube, LLC, Attention: Voting Department, 6201 15th Ave, Brooklyn, NY 11219, so that such holder's ballot is actually received by the Solicitation Agent on or before the Voting Deadline, *i.e.* January 21, 2016 at 5:00 p.m. (prevailing Eastern Time). A holder who elects to submit a ballot by email should not send an original copy to the Solicitation Agent, but should retain an original copy of the ballot for a period of one year following the Voting Deadline.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM BUT THAT DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR ANY BALLOT THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN. IF A HOLDER CASTS MULTIPLE BALLOTS WITH RESPECT TO THE SAME CLASS OF CLAIMS AND THOSE BALLOTS ARE IN CONFLICT WITH EACH OTHER, ONLY THE LAST PROPERLY EXECUTED TIMELY RECEIVED BALLOT WILL BE DEEMED TO REFLECT THE HOLDER'S INTENT AND WILL SUPERSEDE AND REVOKE ANY PRIOR BALLOT.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM IN A VOTING CLASS FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT AND THE ACCOMPANYING INSTRUCTIONS.

ARTICLE III.

BUSINESS DESCRIPTION

3.1. Corporate History and Organizational Structure

Boomerang, a Delaware limited liability company, was formed in 2007 as Oilfield Tubulars, LLC and changed its name to Boomerang Tube, LLC in 2008 when a majority interest was acquired by Tubulars. Boomerang has corporate offices in Chesterfield, Missouri and manufacturing facilities in Liberty, Texas. Tubulars owns approximately 81% of the equity interests in Boomerang.

BTCSP, LLC ("BTCSP"), a Delaware limited liability company, is a wholly-owned direct subsidiary of Boomerang, the sole purpose of which is to employ and act as the payroll entity for Boomerang's hourly employees.

BT Financing, Inc. ("BT Financing"), a Delaware corporation, is also a wholly-owned direct subsidiary of Boomerang, which was created to serve as a funding vehicle for investors in Boomerang, but was never used for that purpose. BT Financing has no active purpose or current assets.

3.2. Products and Facilities

Boomerang is a leading manufacturer of welded OCTG in the United States. OCTG are used by drillers in exploration and production of oil and natural gas and consist of drill pipe, casing and tubing. Boomerang achieved certification by the American Petroleum Institute ("API") in 2010 and rigorously maintains this certification—a testament to the quality of product that Boomerang provides to its customers. The Debtors' manufacturing facilities are strategically located in Liberty, Texas, near major steel production centers and end-user markets. With a 487,000 square foot plant that houses two mills and a heat line and a contingent 119 acre parcel, these facilities constitute the second largest alloy OCTG mill in North America, with the capability to produce 360,000 tons annually of Electric Resistance Welded OCTG and annual "heat treat" capacity of 250,000 tons.

All facets of the Debtors' operations are focused on quality, safety and customer satisfaction. The Debtors have in-house finishing capabilities and high-speed hydrostatic testers on site to ensure the quality of their OCTG products. In addition to the Debtors' in-house inspections by qualified personnel to verify compliance with API criteria, the Debtors host third-party inspectors located in dedicated areas within their facilities, who conduct inspections on all heat treated products using the latest in phased array ultrasound technology. The Debtors also have relationships with outside vendors that could inspect and finish the Debtors' products to ensure that all customer needs can be met.

3.3. Employees

As of June 5, 2015, the Debtors employed 341 full-time and two part-time employees. There are 105 employees who are paid on a salaried basis, and the remaining employees are paid on an hourly basis. All of the Debtors' hourly employees, which are employed and paid by BTCSP, are based in their Liberty, Texas manufacturing facility and are in engaged in the production and manufacture of the Debtors' OCTG products. The Debtors' salaried employees, which are employed and paid by Boomerang, comprise a mix of personnel based in the Debtors' Liberty, Texas facility and sales, corporate, or general and administrative personnel, who are mainly based in the Debtors' headquarters outside of St. Louis, Missouri.

3.4. Directors and Officers

As of the date of this Disclosure Statement, the Debtors' officers include: (a) Kevin Nystrom, Interim President, Chief Executive Officer and Chief Restructuring Officer; (b) Sudhakar Kanthamneni, Chief Operating Officer; (c) Jason Roberts, Chief Financial Officer; (d) Kelly Hanlon, Vice President Sales & Marketing; and (e) Michael Cullen, Vice President, Chief Administrative Officer, General Counsel and Secretary. Additionally, as of the date of this Disclosure Statement, the directors of Boomerang consist of Greggory M. Adamo, Lincoln Benet, Louis Laskis, Neal McAtee, Alejandro Moreno, David O'Hara and Donald A. Wagner.

The proposed members of the New Board and the proposed officers, directors, and/or managers of each of the Reorganized Debtors and New Holdco will be identified in the Plan Supplement and the

members of the board of directors of any subsidiary of the Reorganized Debtors shall be satisfactory to the Majority Term Loan Lenders. The members of Boomerang's board of directors shall be deemed to have resigned as of the Effective Date. On the Effective Date, the New Board will consist of seven (7) members, (i) one (1) of whom will be New Holdco's chief executive officer, (ii) four (4) of whom will be appointed initially by the Majority Holder, (iii) one (1) of whom will be appointed initially by the second largest holder (including any affiliated holder or holders under common control with respect to such holder) of New Holdco Common Stock on the Effective Date, and (iv) one (1) of whom will be appointed initially by the holders of a majority of the New Holdco Common Stock on the Effective Date other than the two largest holders (including, with respect to each such holder, any affiliated holder or holders under common control with respect to such holder) of the New Holdco Common Stock. On the Effective Date, the existing officers of the Debtors shall serve in their current capacities for the Reorganized Debtors. From and after the Effective Date, each director, officer, or manager of New Holdco and the Reorganized Debtors shall serve pursuant to the terms of their respective charters and bylaws or other formation and constituent documents, and applicable laws of the applicable jurisdiction of formation. In accordance with section 1129(a)(5) of the Bankruptcy Code, the identities and affiliations of the proposed members of the New Board and any Person proposed to serve as an officer of New Holdco shall be disclosed at or before the Confirmation Hearing.

In connection with the Transaction, the Debtors shall secure tail liability coverage for a period of six years for the Debtors' directors and officers effective as of the Effective Date that is consistent with the existing directors' and officers' liability coverage.

3.5. Prepetition Capital Structure

As of March 31, 2015, the Debtors had total liabilities of approximately $461 million. As of the Petition Date, Boomerang had funded debt obligations of approximately $263.6 million, including indebtedness of approximately $33 million under the ABL Facility, $214 million under the Term Loan Facility and $6.6 million under the Bridge Loan Facility. The remaining Debtors guarantee these funded debt obligations.

(a) ABL Facility

Boomerang is the borrower, and BT Financing and BTCSP are guarantors, under the ABL Facility, which provides Boomerang with an asset-based revolving credit facility with aggregate commitments of up to $85.0 million, subject to a borrowing base limitation based on the Debtors' eligible accounts receivable and inventory. The ABL Facility matures on August 11, 2017.

The ABL Facility is secured on a first-priority basis by certain current assets of the Debtors, such as cash, accounts and payment intangibles, inventory, and deposit accounts and all proceeds from such property and assets. Certain advances under the ABL Facility not to exceed $2,774,000 are secured on a first-priority basis by the Term Loan Facility collateral pursuant to the agreements entered into in connection with the Third Forbearance (as described in **Section 4.2** below).

From March 17, 2015 through June 1, 2015, the Debtors, the ABL Agent and the ABL Facility Lenders entered into a series of short-term forbearance agreements as further described in **Section 4.2** below, which, among other things, provided for additional advances to the Debtors to fund payroll and other business-critical expenses and the ABL Facility Lenders' agreement to forbear from exercising their rights under the ABL Facility for a period of time.

(b) Term Loan Facility

Boomerang is the borrower, and BT Financing and BTCSP are guarantors, under the Term Loan Facility. The Term Loan Facility matures on October 11, 2017.

The Term Loan Facility is secured on a first-priority basis (junior only to certain ABL Facility obligations as described in **Section 4.2** below) by all of the assets of the Debtors that do not constitute ABL Facility collateral, including the capital stock of each of the present and future subsidiaries of Boomerang, all owned real property, equipment and fixtures, investment property, and intellectual property, and all proceeds from such property and assets. Principal amortization is payable in consecutive quarterly installments, in the amount of 1.25% of the aggregate par principal amount of the loans outstanding on the Term Loan Facility closing date until maturity. Boomerang is obligated to make mandatory prepayments upon the occurrence of certain events, including additional debt issuances, certain asset sales, and excess cash flow generation.

On April 6, 2015, the Debtors, the Term Loan Agent and certain Term Loan Lenders entered into a Forbearance Agreement and Amendment No. 2 to Credit Agreement, which was amended several times through May 29, 2015 and which amended the Term Loan Facility and provided for the Term Loan Lenders' agreement to forbear from exercising their rights under the Term Loan Facility for a period of time, as further described in **Section 4.2** below.

(c) Bridge Loan Facility

As further described in **Section 4.2** below, to address the Debtors' liquidity needs while restructuring discussions continued, on April 6, 2015, Boomerang and certain Term Loan Lenders entered into the a first lien senior secured term loan facility (the "Bridge Loan Facility") under the Credit Agreement, dated April 6, 2015 (as amended, restated, modified, or supplemented from time to time prior to the Petition Date, the "Bridge Loan Agreement"), by and among Boomerang, the various lenders from time to time party thereto (the "Bridge Loan Lenders") and Cortland Capital Market Services LLC, as administrative agent (the "Bridge Loan Agent"), which provided term loans in an aggregate principal amount of up to $6.2 million. Boomerang was the borrower, and BT Financing and BTCSP were guarantors, under the Bridge Loan Facility. The Bridge Loan Facility was secured on a first-priority basis by all Term Loan Facility collateral (junior only to certain ABL Facility obligations as described in **Section 4.2** below).

The Bridge Loan Facility originally matured on May 31, 2015 (unless extended with the consent of Boomerang and the required lenders thereunder to a date no later than June 30, 2015). On May 29, 2015, the Debtors, the Bridge Loan Agent and the Bridge Loan Lenders entered into a Maturity Extension Letter to extend the maturity date of the Bridge Loan Facility from May 31, 2015 to June 5, 2015. On June 11, 2015, the Bridge Loan Facility was paid in full in Cash with proceeds of the DIP Term Facility.

ARTICLE IV.

EVENTS LEADING TO THE CHAPTER 11 CASES

4.1. Impact of Oil and Gas Industry Conditions

The Debtors' products are designed specifically for use in the oil and gas industry. Therefore, the economic downturn of that industry has had a direct and immediate impact on the Debtors' sales and overall business condition. The industry has been hit hard by a swift and drastic drop in crude oil prices primarily as a result of an oversupplied global market and the strengthening of the U.S. dollar. West

Texas Intermediate ("WTI") crude oil prices moved from $107 per barrel in June 2014 to a current price as low as approximately $35 per barrel in December 2015, a decline of approximately 70%, leading to daily losses of $1.5 billion for members of the Organization of Petroleum Exporting Countries ("OPEC").

Given the surplus of crude oil, drilling rig counts in the United States fell from 1929 in September 2014 to 707 as of December 11, 2015. United States exploration and production companies drastically reduced capital expenditure budgets in 2015, with many companies reducing their expected spending by over 40%. As exploration and production companies' capital budgets have been reduced, distributors have been forced to reduce their inventory levels. Accordingly, the Debtors' revenues went down by 62% in the first quarter of 2015 as compared to the fourth quarter of 2014, and saw an additional 15% decline in the second quarter of 2015. Although WTI crude oil prices rallied to over $60 per barrel in the period shortly before the Petition Date, there has been an approximately $25 per barrel decline in WTI crude oil prices since that time to the current price of approximately $37 per barrel. This most recent decline has caused a pause in drilling rig activity as producers await stability in oil prices before committing to incremental drilling activity.

In 2014, the Debtors began exploring cost-reducing initiatives and other initiatives that generated over $10.7 million in EBITDA improvements. In January 2015, the Debtors engaged Zolfo Cooper to assist in managing the Debtors and evaluating potential strategic alternatives.

Despite current oil industry economics, the Debtors continued to meet their revenue projections for February through July of this year and anticipate that the industry will be flat in the second half of this year. The precise timing of recovery, however, will be driven both by oil prices, related drilling activity and the supply and demand dynamics of the domestic OCTG industry.

Given that the downturn in the oil and gas industry that began in late 2014 has not resolved, the Debtors intend to engage in cost-saving measures to align their costs structure with their on-going operational needs during the industry downturn.

4.2. Events of Defaults and Related Lender Negotiations

In January and February of this year, the Debtors initiated a dialog with the ABL Facility Lenders and the Term Loan Lenders to address the Debtors' tightening liquidity resulting from challenging market conditions and to request incremental liquidity and other related relief. On February 25, 2015, the ABL Facility Agent obtained an updated inventory valuation, which significantly reduced the existing valuation of the Debtors' inventory and resulted in a substantial decline in the borrowing base under the ABL Facility. As a result, the Debtors' outstanding balance under the ABL Facility exceeded the borrowing base. On March 4, 2015, the ABL Facility Agent delivered a notice of an event of default related to such overadvance and financial covenants under the ABL Loan Agreement.

The Debtors immediately engaged in discussions with the ABL Facility Agent regarding not only the valuation of the inventory, but also the Debtors' precarious liquidity position. The Debtors requested that the ABL Facility Agent advance additional funds to pay payroll and other operation-critical needs. The Debtors, the ABL Facility Agent and the ABL Facility Lenders entered into a Forbearance Agreement dated March 17, 2015 (the "Initial Forbearance"), pursuant to which the ABL Facility Lenders agreed to make up to $2,045,263.39 of additional advances and forbear from exercising their rights under the ABL Loan Agreement until March 23, 2015.

Prior to and contemporaneously with the discussions with the ABL Facility Agent, the Debtors sought additional funding sources from the Term Loan Lenders and Tubulars, as well as other parties. As a result of these discussions, and while the Initial Forbearance was in place, the primary stakeholders

negotiated a draft form of Restructuring Plan Support Agreement (the "March RSA") for restructuring the Term Loan Facility obligations and recapitalizing the Debtors out of court, which contemplated a substantial new investment by Tubulars and a significant reduction of the Term Loan Facility obligations.

While the March RSA was still being negotiated, the Debtors, the ABL Facility Agent and the ABL Facility Lenders negotiated and entered into a Forbearance Agreement dated March 25, 2015 (the "Second Forbearance"), pursuant to which the ABL Facility Lenders agreed to make certain additional advances and forbear from exercising their rights under the ABL Loan Agreement until March 30, 2015. During this period, the Debtors required additional funds to continue to operate the business and enable the restructuring negotiations to continue out-of-court. Initially, the ABL Facility Lenders refused to advance additional funds and the Term Loan Lenders were unable to come to an agreement on advancing additional funds. To induce the ABL Facility Lenders to advance additional funds to enable the Debtors to, among other things, pay its payroll, Tubulars provided a $500,000 limited guarantee for certain additional advances by the ABL Facility Lenders.

The March RSA, which required, among other things, the unanimous consent of the Term Loan Lenders to be implemented out of court, ultimately received the support of the Debtors, Tubulars, the ABL Facility Lenders and all but one of the Term Loan Lenders. To allow the Debtors to continue exploring their restructuring options, the Debtors and the ABL Facility Lenders negotiated and entered into a Forbearance Agreement dated March 31, 2015 (the "Third Forbearance"), pursuant to which the ABL Facility Lenders agreed to extend certain additional advances and forbear from exercising their rights under the ABL Loan Agreement until April 6, 2015. As a condition to the Third Forbearance, the ABL Facility Lenders required, and the Debtors provided with the consent of the Term Loan Agent, a senior security interest in the Term Loan Facility collateral to secure advances in an amount not to exceed $2,774,000.

In light of the failure to obtain the unanimous support of the Term Loan Lenders to implement the March RSA, the Debtors' primary stakeholders focused their attention to in-court restructuring alternatives. During this period, Tubulars renewed its offer to make a substantial investment in the business as part of an out-of-court restructuring, which was ultimately not successful. In addition, on May 4, 2015, the Debtors engaged Lazard Frères & Co. LLC, among other things, to conduct a parallel sale process. On or about June 2, 2015, the Debtors had received three nonbinding indications of interest, which either did not specify a purchase price or did not contemplate the full payment of the Term Loan Facility Claims. After consideration of these indications of interests and consultation with the Term Loan Lenders, who informed the Debtors that they were not willing to fund the additional amount that would be due to Lazard if the marketing process continued after June 3, 2015, the Debtors were left with no option but to direct Lazard to discontinue its marketing efforts on June 4, 2015. Ultimately, after extensive negotiations, the Debtors, Term Loan Lenders holding 100% of the Term Loan Facility Claims, the ABL Facility Lenders and Tubulars reached an agreement for a consensual prearranged chapter 11 plan of reorganization—namely, the Plan—that substantially delevers the Debtors, provides immediate liquidity, and minimizes the time and expense associated with the restructuring.

To provide sufficient time and liquidity necessary to operate the Debtors' business and to document the terms, and solicit acceptance, of the Plan, on April 6, 2015, the Debtors, the ABL Facility Lenders and certain of the Term Loan Lenders negotiated and entered into the following material agreements:

(a) the Forbearance Agreement dated April 6, 2015 (as amended on May 11, 2015, May 19, 2015, May 22, 2015, and June 1, 2015, the "Fourth Forbearance"), pursuant to which the ABL Facility Lenders agreed to make certain additional advances and forbear from exercising their rights under the ABL Loan Agreement until June 6, 2015;

(b) the Forbearance Agreement and Amendment No. 2 to the Term Loan Agreement dated April 6, 2015 (as amended on May 11, 2015, May 22, 2015, and May 29, 2015, the "Term Loan Forbearance"), pursuant to which the Term Loan Lenders agreed to permit the granting of liens securing the Bridge Loan Facility and forbear from exercising their rights under the Term Loan Agreement until June 5, 2015; and

(c) the Bridge Loan Agreement, pursuant to which, as described more fully in **Section 3.5(c)** above, certain Term Loan Lenders agreed to provide additional liquidity of up to $6.2 million.

On June 8, 2015, negotiations of the prearranged Plan culminated in the Debtors, the Term Loan Lenders, the Bridge Loan Lenders, the ABL Facility Lenders, and Tubulars entering into the Plan Support Agreement, which will materially delever the Debtors' balance sheet and provide significant liquidity to the business.

During the course of their prepetition negotiations, the Debtors made two other restructuring proposals, one under the March RSA and another proposal made in May 2015, that contemplated payment in full to certain general unsecured creditors. Importantly, each of these proposals were subject to, among other things, the Debtors obtaining material concessions from their most significant vendors, including voluntary reductions in a substantial amount of the general unsecured claims held by these vendors, and obtaining the additional capital necessary to continue to fund the Debtors' operations. Ultimately, the Debtors were unable to obtain consensual agreements with all such vendors or sufficient support from their secured lenders to pursue a chapter 11 plan that provided for a recovery to general unsecured creditors. At no time were these proposals premised on an assumption that the Debtors' enterprise value was sufficient to provide a recovery to general unsecured creditors or that general unsecured creditors would be entitled to receive a distribution under a chapter 11 plan pursuant to the applicable provisions of the Bankruptcy Code absent consent of their secured lenders. Instead, these proposals were premised on a cost-benefit analysis that if the general unsecured claims pool could be significantly reduced pursuant to consensual agreements with certain creditors and certain trade terms could be maintained, the administrative costs and expediency of a pre-packaged bankruptcy could counterbalance the costs of satisfying certain general unsecured creditor claims. As stated, the Debtors were unable to obtain the necessary concessions or support to consummate either proposal.

ARTICLE V.

THE CHAPTER 11 CASES

5.1. "First Day" Motions and Related Relief

On the Petition Date, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The Chapter 11 Cases are being jointly administered for procedural purposes only under the caption *In re Boomerang Tube, LLC, et al.*, Case No. 15-11247 (MFW), before the Honorable Mary F. Walrath. The Debtors continue to operate their business and manage their properties as debtors in possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

(a) Procedural Orders

To facilitate a smooth and efficient administration of the Chapter 11 Cases and minimize the impact to daily business operations, the Bankruptcy Court entered certain procedural orders by which the

Bankruptcy Court (a) approved the joint administration of the Chapter 11 Cases [Docket No. 41]; (b) authorized the appointment of Donlin, Recano & Company, Inc. as claims and noticing agent [Docket No. 44]; and (c) prohibited utilities from altering, refusing or discontinuing service [Docket Nos. 48 & 212].

(b) Operational Orders

Recognizing that any interruption to the Debtors' business, even for a brief period of time, would negatively impact their operations, customer relationships, revenue and profits while seeking to facilitate the stabilization of their business and effectuate a smooth transition into operating as debtors in possession, the Debtors sought and obtained orders authorizing them to:

- Maintain customer programs and honor their prepetition obligations arising under or in relation to those programs [Docket No. 46];
- Pay prepetition wages, salaries and other compensation, reimbursable employee expenses, and employee medical and similar benefits [Docket No. 43];
- Pay prepetition claims of critical vendors up to an aggregate amount of $2 million [Docket Nos. 51 & 207];
- Pay certain prepetition taxes and fees [Docket No. 49];
- Continue prepetition insurance programs and pay all obligations in respect of those programs [Docket No. 50]; and
- Maintain their existing cash management systems [Docket No. 45].

In addition, the Bankruptcy Court entered an order authorizing the Debtors to continue their "gain share" compensation program and to make related payments and, in accordance with the prior approval of the Debtors' Board of Directors, to make payment on account of annual bonuses earned for 2014, up to a limit per individual of $12,475 [Docket No. 208]. Following the Effective Date, the Reorganized Debtors intend to pay the remaining amount of the 2014 annual bonuses owed to employees that remain employed by the Reorganized Debtors.

5.2. DIP Financing Orders

In addition to the Debtors' initial procedural and operational relief, the Debtors filed a motion on the Petition Date seeking authority to ensure adequate access to liquidity during the Chapter 11 Cases [Docket No. 42].

The Debtors' primary source of financing during the Chapter 11 Cases is access to the DIP Term Facility, the DIP ABL Facility and cash collateral. The DIP Term Facility consists of a multi-draw senior secured term loan facility in the amount of $60 million, which will be repaid in full in Cash on the Effective Date. The DIP ABL Facility consists of a junior-priority secured revolving facility in the amount of up to $85 million, which, on the Effective Date, will either (x) be converted into a new senior secured ABL facility or (y) be repaid in full in Cash, as more fully described in **Section 1.3(b)(2)** above. On July 24, 2015, the Bankruptcy Court entered orders approving the Debtors' access to the DIP Term Facility, the DIP ABL Facility and consensual use of cash collateral on a final basis. The Debtors used a portion of the proceeds of the DIP Term Facility to repay the Bridge Loan Facility, and proceeds of the DIP Term Facility and DIP ABL Facility to fund their working capital needs. The DIP Term Facility and DIP ABL Facility have each matured and are currently in forbearance.

The DIP Term Facility is in default and matured on October 6, 2015, without repayment. Pursuant to a series of forbearance agreements, the DIP Term Facility Agent and certain DIP Term Facility Lenders have agreed to forbear on exercising their remedies under the DIP Term Facility until January 29, 2016.

The DIP ABL Facility is in default and matured on November 20, 2015, without repayment. Pursuant to a series of forbearance agreements, the DIP ABL Facility Agent and DIP ABL Facility Lenders have agreed to forbear on exercising their remedies under the DIP ABL Facility until January 29, 2016.

5.3. The Prior Plan, Denial of Confirmation, and Subsequent Negotiations

On September 21, 2015, the Bankruptcy Court commenced a hearing on confirmation of the Prior Plan, which was described more fully above. Confirmation of the Prior Plan was opposed by the Creditors Committee and SBI, who objected to, among other things, the Debtors' request to recharacterize the SBI Financing Agreement to a security interest and the treatment of SBI's claims under the Plan. On November 9, 2015, the Bankruptcy Court denied confirmation of the Prior Plan. However, the Bankruptcy Court found that the SBI Financing Agreement was a secured transaction, and not a true lease, and therefore, the SBI Heat Treat Line Collateral was property of the Debtors. The Bankruptcy Court also determined that the replacement value of the SBI Heat Treat Line Collateral was $9,750,000.

Following denial of confirmation of the Prior Plan, the Plan Support Agreement was terminated. Thereafter, the Debtors, the Creditors Committee, the Term Loan Agent and certain Term Loan Lenders engaged in negotiations to formulate an alternative chapter 11 plan. These negotiations culminated in the Plan, which allows the Debtors to retain many of the benefits and concessions provided by the Term Loan Lenders in the Prior Plan, including the agreement to convert their secured claims to equity and to provide exit financing, while also delivering value to the holders of General Unsecured Claims through the $2.25 million of Cash GUC Consideration.

ARTICLE VI.

OTHER KEY ASPECTS OF THE PLAN

6.1. Distributions

One of the key concepts under the Bankruptcy Code is that only claims and interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below. In general, an Allowed Claim or Interest means that the Debtors agree, or if there is a dispute, the Bankruptcy Court determines, that the Claim or Interest, and the amount thereof, is in fact a valid obligation of or Interest in the Debtors. Except as otherwise provided in the Plan, a Final Order, or as otherwise agreed to by the relevant parties, on the Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Allowed Claims, including those that become Allowed as of the Effective Date, subject to the Reorganized Debtors' right to object to Claims.

(a) Disputed Claims Process

Except as otherwise provided in the Plan, if a party files a Proof of Claim and the Debtors, the Reorganized Debtors as applicable, do not determine, without the need for notice to or action, order or approval of the Bankruptcy Court, that the Claim subject to such Proof of Claim is Allowed, such Claim shall be Disputed unless Allowed or disallowed by a Final Order or as otherwise set forth in the Plan. Except as otherwise provided in the Plan, all Proofs of Claim filed after the Effective Date shall be

disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, *provided* that nothing set forth in this sentence shall be construed as extending the Bar Date applicable to any holder of a Claim.

(b) Prosecution and Resolution of Objections to Claims and Interests

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to the Claim or Interest. Any objections to Claims and Interests shall be served and filed on or before the 90th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests not objected to by the end of such 90-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court; *provided* that, notwithstanding the foregoing, Professional Claims shall be subject to Allowance only by order of the Bankruptcy Court; *provided further* that, the Reorganized Debtors may deem Claims and Interests allowed by agreement with the holder of such Claim or Interest or by notice to the Bankruptcy Court prior to the expiration of the 90-day period.

For the avoidance of doubt, except as otherwise provided the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses each Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Section 4.16 of the Plan, which, for the avoidance of doubt, exclude any Avoidance Actions against any party other than the Eisenberg Parties and SBI Parties. From and after the Effective Date, the Reorganized Debtors shall be permitted to resolve, compromise, or settle the amount of any Claim asserted in these cases or objection to any such Claim (in each instance, excluding Professional Claims) without the need for further Bankruptcy Court order.

(c) Disputed Claims Reserve

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Reorganized Debtors shall establish a separate Disputed Claims Reserve for Disputed Claims, which Disputed Claims Reserve shall be administered by the Reorganized Debtors. The Reorganized Debtors shall reserve in Cash or other property, for Distribution on account of each Disputed Claim, the pro rata amount that such Disputed Claim would be entitled to receive under the Plan if it were to become an Allowed Claim in its respective Class (or such lesser amount as may be determined by the Reorganized Debtors and the holder of such Disputed Claim or by the Bankruptcy Court in accordance with Article VII of the Plan). Any Disputed Claims Reserve(s) established for holders of Disputed General Unsecured Claims shall remain in the GUC Consideration Escrow Account and shall be treated as a "sub-class" within the GUC Consideration Escrow Account.

(d) Ombudsman

An Ombudsman will be designated by the Creditors Committee to act as an advocate for all holders of Claims in Class 6. As set forth in the Plan and in the Plan Supplement, the Ombudsman shall have the right and duty to, among other things, (a) monitor the prosecution and resolution of Disputed General Unsecured Claims, (b) resolve any disputes concerning Distributions to holders of Allowed General Unsecured Claims including the timing of any Initial Distribution Date or subsequent Distribution Date solely with respect to General Unsecured Claims, (c) consent to any alternative treatment provided to holders of Class 6 Claims, and (d) pursue remedies of other protections to ensure the provisions of ARTICLES VI and VII of the Plan and the treatment afforded to holders of Allowed General Unsecured Claims are adhered to, as may be appropriate. In the event a consensual resolution of any issues raised by the Ombudsman cannot be reached, the Ombudsman may seek a determination from

the Bankruptcy Court of any such dispute, including as to the filing of motions on behalf of and representing holders of such General Unsecured Claims in court. The fees and expenses of the Ombudsman to be paid by the Reorganized Debtors shall not exceed $50,000.

(e) No Interest

Unless otherwise specifically provided for in the Plan or by order of the Bankruptcy Court, no postpetition interest, penalties, or other fees shall accrue or be paid on Claims, and no holder of a Claim shall be entitled to any interest, penalties, or other fees accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, no interest, penalties, or other fees shall accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

(f) Disallowance of Claims and Interests

All Claims and Interests of any Entity that is the subject of an Avoidance Action that is preserved under this Plan, which, for the avoidance of doubt, are limited to Avoidance Actions against the Eisenberg Parties and SBI Parties, and brought after the Effective Date shall be disallowed if: (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

6.2. Exit ABL Facility

The Reorganized Debtors may choose to enter into the Exit ABL Facility on the Effective Date, subject to the consent of the Majority Term Loan Lenders. In such event, on the Effective Date, the Reorganized Debtors shall execute and deliver the Exit ABL Facility Documents, which shall become effective and enforceable in accordance with their terms and the Plan. Confirmation of the Plan shall provide for and be deemed to approve of the Exit ABL Facility and the Exit ABL Facility Documents, and all transactions contemplated thereby, including, without limitation, any supplemental or additional syndication of the Exit ABL Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Exit ABL Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit ABL Facility. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit ABL Facility Documents (a) shall be deemed to be approved, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit ABL Facility Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted to be senior to the Liens in favor of the Exit ABL Facility Agent under the Exit ABL Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings,

recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. On and after the Effective Date, the relative Lien, payment, and enforcement priorities of (i) the Exit ABL Facility and the Exit Term Facility shall be governed by the terms of the Exit Intercreditor Agreement, and (ii) the Exit ABL Facility, the Exit Term Facility and the Subordinated Notes Facility shall be governed by the terms of the Subordinated Notes Intercreditor Agreement.

6.3. Exit Term Facility

On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Term Facility Documents, which shall become effective and enforceable in accordance with their terms and the Plan. Confirmation of the Plan shall provide for and be deemed to approve of the Exit Term Facility and the Exit Term Facility Documents, and all transactions contemplated thereby, including, without limitation, any supplemental or additional syndication of the Exit Term Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Exit Term Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Term Facility. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Term Facility Documents (a) shall be deemed to be approved, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Facility Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Term Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. On and after the Effective Date, the relative Lien, payment, and enforcement priorities of (i) the Exit Term Facility and the Exit ABL Facility shall be governed by the terms of the Exit Intercreditor Agreement, and (ii) the Exit Term Facility, the Exit ABL Facility and the Subordinated Notes Facility shall be governed by the terms of the Subordinated Notes Intercreditor Agreement.

6.4. Subordinated Notes

On the Effective Date, the Reorganized Debtors shall execute and deliver the Subordinated Notes Facility Loan Documents, which shall become effective and enforceable in accordance with their terms and the Plan. Confirmation of the Plan shall provide for and be deemed to approve of the Subordinated Notes Facility and the Subordinated Notes Facility Documents, and all transactions contemplated thereby, including, without limitation, the issuance of the Subordinated Notes, any supplemental or additional syndication of the Subordinated Notes Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Subordinated Notes Facility Documents and such other documents as may be

required to effectuate the treatment afforded by the Subordinated Notes Facility. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Subordinated Notes Facility Documents (a) shall be deemed to be approved, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Subordinated Notes Facility Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Subordinated Notes Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. On and after the Effective Date, the relative Lien, payment, and enforcement priorities of the Subordinated Notes Facility, the Exit ABL Facility and the Exit Term Facility shall be governed by the terms of the Subordinated Notes Intercreditor Agreement.

6.5. Restructuring Transactions

On the Effective Date, the Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, may enter into the following transactions and take any actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses or a corporate restructuring of the overall corporate structure of the Reorganized Debtors, as and to the extent provided therein. The Restructuring Transactions may include one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions as may be determined by the Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, to be necessary or appropriate. The actions to effect the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state law; and (d) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions.

6.6. Certain Released Party Actions and Plan Settlement Implementation Provisions

(a) Sponsor Actions

The consideration for inclusion of the Sponsor as a "Released Party" under the Plan includes, among other things, and as a condition to approval of inclusion of the Sponsor as a "Released Party," the following: (i) conditioned upon the occurrence of the Effective Date, on or prior to the Effective Date, the Sponsor shall pay $500,000 to the Reorganized Debtors for the sole purpose of paying employee-related obligations (either existing obligations of the Debtors or future obligations of the Reorganized Debtors),

as determined (x) by the Debtors' Chief Restructuring Officer or (y) if he ceases to serve as the Chief Restructuring Officer, by the Reorganized Debtors, (ii) upon the Effective Date, the Sponsor shall waive any General Unsecured Claims that it holds (as well as any right to receive any distributions from the GUC Consideration on account of such Claims), and (iii) the Sponsor has consented to its inclusion in the "Releasing Parties" under the Plan.

(b) Officer Actions

As partial consideration for his inclusion as a "Released Party" under the Plan and as a condition to approval of his inclusion as a "Released Party," (i) upon the Effective Date, Sudhakar Kanthamneni shall waive any General Unsecured Claims that he holds (as well as any right to receive any distributions from the GUC Consideration on account of such Claims), and (ii) Mr. Kanthamneni has consented to his inclusion in the "Releasing Parties" under the Plan.

(c) Creditors Committee's and its Members' Covenant

The Creditors Committee and its counsel and the members of the Creditors Committee and their counsel shall not seek any substantial contribution fee award or request any fee enhancement, success fee or any other similar amounts, and no such amounts shall be Allowed.

6.7. Treatment of Executory Contracts and Unexpired Leases

(a) Assumption and Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan, the Plan provides that each of the Debtors' Executory Contracts and Unexpired Leases will be deemed rejected as of the Effective Date, unless such Executory Contract or Unexpired Lease: (1) was assumed or rejected previously by the Debtors; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to assume or reject filed on or before the Effective Date; or (4) is identified as an Executory Contract or Unexpired Lease to be assumed pursuant to the Plan Supplement before the Effective Date.

The Plan provides that entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions or rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, all assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by such order. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify or supplement the list of Executory Contracts and Unexpired Leases identified in the Plan Supplement at any time before the Effective Date. Any alteration, amendment, modification or supplement to the list of Executory Contracts and Unexpired Leases identified for assumption in the Plan Supplement shall be agreed to by the Majority Term Loan Lenders. After the Effective Date, the Reorganized Debtors shall have the right to terminate, amend or modify any intercompany contracts, leases or other agreements without approval of the Bankruptcy Court.

(b) Claims Based on Rejection of Executory Contracts and Unexpired Leases

The Plan provides that all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court no later than 30 days after the entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claim were not timely filed as set forth in the immediately preceding sentence will be automatically disallowed, forever barred from assertion and will not be enforceable against the Debtors or the Reorganized Debtors, the Estates or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order or approval of the Bankruptcy Court.** Under the Plan all Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases will be deemed General Unsecured Claims and classified as Class 6 against the appropriate Debtor. The Plan establishes the deadline to object to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, as the later of (a) 90 days following the date on which such Claim was filed and (b) such other period of limitation as may be specifically fixed by an order of the Bankruptcy Court for objecting to such Claims.

(c) Cure of Defaults and Objections to Cure and Assumption

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as practicable thereafter. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, any objection to the assumption (or assumption and assignment) of an Executory Contract or Unexpired Lease under the Plan, including without limitation any objection to any Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors, must be filed with the Bankruptcy Court on the date that is no more than 14 days from the filing and service of a notice designating such Executory Contract or Unexpired Lease for assumption (or assumption and assignment). Any objection to a proposed Cure that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure; *provided*, *however*, that nothing in the Plan shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to file such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. Any such timely filed objection will be scheduled to be heard by the Bankruptcy Court on the Confirmation Date or, at the discretion of the Debtors' or Reorganized Debtors', as applicable, at a subsequent omnibus hearing date. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption (or assumption and assignment) of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption (or assumption and assignment).

If there is a dispute regarding Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest

composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

(d) Contracts, Intercompany Contracts, and Leases Entered into After the Petition Date

Contracts, Intercompany Contracts, and leases entered into after the Petition Date by any Debtor and any Executory Contracts and Unexpired Leases assumed by any Debtor may be performed by the applicable Reorganized Debtor in the ordinary course of business.

(e) Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

6.8. Release, Injunction, and Related Provisions

(a) Discharge of Claims and Termination of Interests

Except as otherwise provided for in the Plan and effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (b) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

(b) Releases by the Debtors

Notwithstanding anything contained in the Plan to the contrary, on the Confirmation Date and effective as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, including: (1) the settlement, release, and compromise of debt, Causes of Action, Claims, and Interests, (2) the services of the Debtors' present and former officers, directors, managers, and advisors in facilitating the implementation of the restructuring contemplated in the Plan, and (3) the good faith negotiation of, and participation in, the restructuring contemplated in the Plan, each of the Debtors, the Reorganized Debtors, and the Estates conclusively, absolutely, unconditionally, irrevocably, and forever discharge and release and shall be deemed to have provided a full discharge and release to

each Released Party (and each such Released Party so released shall be deemed fully released and discharged by the Debtors, the Reorganized Debtors, and the Estates) and their respective property from any and all Claims, obligations, debts, rights, suits, damages, Causes of Action, Avoidance Actions (other than Avoidance Actions against the Eisenberg Parties and SBI Parties), remedies, and liabilities whatsoever, including any derivative Claims asserted or which could be asserted on behalf of the Debtors and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Transaction, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, any payments, distributions, or dividends any Debtor or Affiliate paid to or received from any Released Party, fraudulent or preferential transfer or conveyance, tort, contract, breach of fiduciary duty, violation of state or federal laws, including securities laws, negligence, gross negligence, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Management Agreement, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents; *provided, however*, that the foregoing "Debtor Release" shall not operate to waive or release any Claims, obligations, debts, rights, suits, damages remedies, Causes of Action, and liabilities in respect of any Released Party solely to the extent arising under the Plan Support Agreement, the Plan, or any agreements entered into pursuant to the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, *and further*, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the Debtor Release; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

(c) Releases by Holders of Claims and Interests

Notwithstanding anything contained in the Plan to the contrary (except as set forth in Section 8.8 of the Plan), on the Confirmation Date and effective as of immediately following the occurrence of the Effective Date, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) conclusively, absolutely, unconditionally, irrevocably, and forever discharge and release (and each Entity so discharged and released shall be deemed discharged and released by the Releasing Parties) the Released Parties and their respective property from any and all Claims, Interests, obligations, debts, rights, suits, damages, Causes of Action, Avoidance Actions (other than Avoidance Actions against the Eisenberg Parties and SBI Parties), remedies, and liabilities whatsoever, including any derivative Claims asserted or which could be asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Transaction, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, any

payments, distributions, or dividends any Debtor or Affiliate paid to or received from any Released Party, fraudulent or preferential transfer or conveyance, tort, contract, breach of fiduciary duty, violation of state or federal laws, including securities laws, negligence, gross negligence, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents; *provided, however,* that the foregoing "Third-Party Release" shall not operate to waive or release any Claims, obligations, debts, rights, suits, damages, remedies, Causes of Action, and liabilities in respect of any Released Party, solely to the extent (1) arising under any agreements entered into pursuant to the Plan, (2) with respect to Claims by Professionals related to Professionals' final fee applications or accrued Professional compensation claims in the Chapter 11 Cases, or (3) arising under (i) any Indemnification Provision or (ii) any indemnification provision contained in the Management Agreement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, *and, further,* shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the Third-Party Release; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

(d) <u>Exculpation</u>

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall neither have, nor incur any liability to any Entity for any postpetition act taken or omitted to be taken in connection with, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan, or consummating the Plan, the Plan Support Agreement, the Disclosure Statement, the Plan Supplement, the New Holdco Governance Documents, the New Opco Governance Documents, the Exit Term Facility Documents, the Exit ABL Facility Documents, the Subordinated Notes Facility Documents, the Transaction, the issuance, distribution, and/or sale of any shares of New Holdco Common Stock, the New Opco Common Units, or any other security offered, issued, or distributed in connection with the Plan, the Chapter 11 Cases, or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors; *provided, however,* that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her, or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement; *provided, further,* that the foregoing "Exculpation" shall have no effect on the liability of any Entity solely to the extent resulting from any such act or omission that is determined in a final order to have constituted gross negligence or willful misconduct; *provided, further,* that the foregoing "Exculpation" shall have no effect on the liability of any Entity for acts or omissions occurring after the Confirmation Date.

(e) Preservation of Rights of Action and Covenant Not to Sue

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or this Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

Subject to Section 8.2 of the Plan, the Reorganized Debtors reserve and shall retain all Causes of Action. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

The Reorganized Debtors covenant and agree not to bring, and upon the Effective Date shall waive and release, any Avoidance Action against any party except for the Eisenberg Parties and SBI Parties.

(f) Injunction

Except as otherwise provided in the Plan or for obligations issued pursuant to the Plan, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 8.2 of the Plan or Section 8.3 of the Plan, discharged pursuant to Section 8.1 of the Plan, or are subject to exculpation pursuant to Section 8.4 of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff (except where timely preserved under Section 6.5 of the Plan) or subrogation of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such

Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated, or settled pursuant to the Plan.

6.9. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

6.10. Indemnification

On and as of the Effective Date, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the Reorganized Debtors' governance documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current directors, officers, and employees at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and none of the Reorganized Debtors will amend and/or restate their respective governance documents before the Effective Date to terminate or adversely affect any of the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', or employees' rights. For the avoidance of doubt, on and as of the Effective Date, the obligations of the Debtors set forth in the Management Agreement will be assumed and irrevocable and will survive the effectiveness of the Plan.

6.11. Setoff

Except with respect to the Term Loan Facility Claims, ABL Facility Claims, DIP Facility Claims, or as otherwise expressly provided for in the Plan, each Reorganized Debtor, pursuant to the Bankruptcy Code (including sections 553 and 558 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the holder of such Allowed Claim, to the extent that such Claims, rights, or Causes of Action against such holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such holder. In no event shall any holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor, as applicable, unless such holder has (i) filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date or (ii) has asserted the right to effectuate such set off in a Proof of Claim that has been filed before the Bar Date applicable to such holder.

6.12. Release of Liens

Except (a) with respect to the Liens securing (i) the DIP Term Facility to the extent set forth in the Exit Term Facility Documents, (ii) the ABL Facility and the DIP ABL Facility to the extent set forth in the Exit ABL Facility Documents, and (iii) the Other Secured Claims (depending on the treatment of such Claims), or (b) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and the holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Debtors or the Reorganized Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

6.13. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent, or (b) the relevant holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

6.14. Incentive Plans and Employee and Retiree Benefits

Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order, and without limiting any authority provided to the New Board under the Debtors' respective certificates of incorporation, bylaws and other formation and constituent documents, the Reorganized Debtors shall: (a) amend, adopt, assume and/or honor in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date; and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

6.15. Subordination

Except as set forth in the Plan, the allowance, classification, and treatment of all Claims and Interests under the Plan shall conform to and be consistent with the respective contractual, legal, and equitable subordination rights of such Claims and Interests, and the Plan shall recognize and implement any such rights. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided in the Plan, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

6.16. Compromise and Settlement

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

6.17. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan, or in any agreement, instrument, or other document incorporated in the Plan (including, without limitation, the Exit ABL Facility Documents, the Exit Term Facility Documents and the Subordinated Notes Facility Documents, as applicable), on the Effective Date, all property in each Debtor's Estate (including, for the avoidance of doubt, the SBI Heat Treat Line Collateral unless abandoned prior to the Effective Date pursuant to section 3.2(e)(2)(C) of the Plan), all Causes of Action, and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

For the avoidance of doubt, no funds in the GUC Consideration Escrow Account (or any Disputed Claims Reserve funded from the GUC Consideration) shall be property of the Estates of the Reorganized Debtors, or subject to any Lien, upon the occurrence of the Effective Date, and such funds shall be distributed to the holders of Allowed General Unsecured Claims in accordance with the provisions of the Plan.

Additionally, for the avoidance of doubt, no funds in the Professional Fee Escrow Account shall be property of the Estates or the Reorganized Debtors, or subject to any Lien, upon the occurrence of the Effective Date, and such funds shall be distributed to the holders of Professional Claims in accordance with the provisions of the Plan.

6.18. Modification of Plan

Effective as of the date of the Plan: (a) the Debtors, with the consent of the Required Lenders, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth in the Plan; and (b) after the entry of the Confirmation Order, the Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, to remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth in the Plan.

6.19. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant thereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action, (2) prejudice in any manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

6.20. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, this Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the holders of Claims or Interests prior to the Effective Date.

6.21. Plan Supplement Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Solicitation Agent's website at www.donlinrecano.com/bt or the Bankruptcy Court's website at www.deb.uscourts.gov. Unless otherwise ordered by the Bankruptcy Court, to the extent that any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

6.22. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Section 9.2 of the Plan:

(a) the Confirmation Order shall be a Final Order and shall not have been stayed, modified, or vacated on appeal;

(b) all respective conditions precedent to consummation of the Exit ABL Facility Loan Agreement shall have been waived or satisfied in accordance with the terms thereof;

(c) all respective conditions precedent to consummation of the Exit Term Facility Credit Agreement shall have been waived or satisfied in accordance with the terms thereof;

(d) all respective conditions precedent to consummation of the Subordinated Notes Agreement shall have been waived or satisfied in accordance with the terms thereof;

(e) the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Escrow Amount;

(f) payment in full in Cash of all reasonable and documented fees and expenses of the Term Loan Agent and certain Term Loan Lenders incurred by the following advisors to the Term Loan Agent and certain Term Loan Lenders under the Term Loan Facility Documents: (i) King & Spalding LLP; (ii) Skadden, Arps, Slate, Meagher & Flom LLP; (iii) FTI Consulting, Inc. as set forth in that certain letter of engagement dated as of March 27, 2015, by and between King & Spalding LLP and FTI Consulting, Inc.; and (iv) Chipman Brown Cicero & Cole, LLP;

(g) payment in full in Cash of all amounts of the ABL Facility Claim that are allowable under section 506(b) of the Bankruptcy Code, including the reasonable and documented fees and expenses of the ABL Facility Agent and the ABL Facility Lenders incurred by the following advisors to the ABL Facility Agent and the ABL Facility Lenders under the ABL Facility Documents: (i) Goldberg Kohn Ltd.; (ii) Huron Consulting Group Inc.; and (iii) Womble Carlyle Sandridge & Rice, LLP;

(h) with respect to all documents and agreements necessary to implement the Plan: (1) all conditions precedent to such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements; (2) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; and (3) such documents and agreements shall have been effected or executed;

(j) the Sponsor entities shall have made the contribution set forth in Section 4.18(a) of the Plan; and

(k) the GUC Consideration Escrow Account shall have been established and funded with the GUC Consideration.

ARTICLE VII.

CERTAIN FACTORS TO BE CONSIDERED

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS AND INTERESTS THAT ARE IMPAIRED SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESS OR THE PLAN AND ITS IMPLEMENTATION.

7.1. General

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

7.2. Risks Relating to the Plan and Other Bankruptcy Law Considerations

(a) A Claim or Interest Holder May Object to, and the Bankruptcy Court May Disagree with, the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created twelve Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. However, a Claim or Interest holder could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classifications of Claims and Interests under the Plan do not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan. The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

(b) The Debtors May Not Be Able To Satisfy the Voting Requirements for Confirmation of the Plan

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors may seek, as promptly as practicable thereafter, Confirmation. If the Plan does not receive the required support from the Voting Classes, the Debtors may elect to amend the Plan (with the consent of the Majority Term Loan Lenders), seek to sell their assets pursuant to section 363 of the Bankruptcy Code, or proceed with liquidation.

(c) The Bankruptcy Court May Not Confirm the Plan

The Debtors cannot assure you that the Plan will be confirmed by the Bankruptcy Court. Section 1129 of the Bankruptcy Code, which sets forth the requirements for confirmation of a plan of reorganization, requires, among other things, a finding by the Bankruptcy Court that the plan of reorganization is "feasible," that all claims and interests have been classified in compliance with the provisions of section 1122 of the Bankruptcy Code, and that, under the plan of reorganization, each holder of a claim or interest within each impaired class either accepts the plan of reorganization or receives or retains cash or property of a value, as of the date the plan of reorganization becomes effective, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. There can be no assurance that the Bankruptcy Court will conclude that the feasibility test and other requirements of section 1129 of the Bankruptcy Code have been met with respect to the Plan. There can be no assurance that modifications to the Plan would not be required for Confirmation.

If the Plan is not confirmed, the Chapter 11 Cases may be converted into cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of claims and interests and the Debtors' liquidation analysis are set forth under the unaudited Liquidation Analysis, attached hereto as **Exhibit E**. The Debtors believe that liquidation under chapter 7 of the Bankruptcy Code would result in, among other things, smaller distributions being made to creditors and interest holders than those provided for in the Plan because of:

- the absence of a market for the Debtors' assets on a going concern basis;
- additional administrative expenses involved in the appointment of a trustee; and
- additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other Executory Contracts in connection with a cessation of the Debtors' operations.

(d) The Debtors May Object to the Amount or Classification of a Claim or Interest

Except as otherwise provided in the Plan, the Debtors and other parties in interest reserve the right to object to the amount or classification of any Claim or Interest under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any holder of a Claim or Interest where such Claim or Interest is subject to an objection. Any holder of a Claim or Interest that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

(e) Even if the Debtors Receive All Necessary Acceptances for the Plan To Become Effective, the Debtors May Fail To Meet All Conditions Precedent to Effectiveness of the Plan

Although the Debtors believe that the Effective Date would occur very shortly after the Confirmation Date, there can be no assurance as to such timing.

The Confirmation and effectiveness of the Plan are subject to certain conditions that may or may not be satisfied. The Debtors cannot assure you that all requirements for Confirmation and effectiveness required under the Plan will be satisfied.

(f) Contingencies May Affect Distributions to Holders of Allowed Claims

The distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies could affect distributions under the Plan to holders of Claims.

(g) The United States Trustee or Other Parties May Object to the Plan on Account of the Third-Party Release Provisions

Any party in interest, including the United States Trustee (the "U.S. Trustee"), could object to the Plan on the grounds that the Third-Party Release is not given consensually or in a permissible non-consensual manner. In response to such an objection, the Bankruptcy Court could determine that the Third-Party Release is not valid under the Bankruptcy Code. If the Bankruptcy Court makes such a determination, the Plan could not be confirmed without modifying the Plan to alter or remove the Third-Party Release. This could result in substantial delay in Confirmation of the Plan or the Plan not being confirmed at all.

(h) The Debtors May Seek To Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Confirmation

The Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, and

consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent that such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (1) all classes of adversely affected creditors and interest holders accept the modification in writing, or (2) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of holders of accepting Claims and Interests or is otherwise permitted by the Bankruptcy Code.

(i) The Plan May Have a Material Adverse Effects on the Debtors' Operations

The commencement of the Chapter 11 Cases could adversely affect the relationships between the Debtors and their customers, employees, partners, and other parties. Such adverse effects could materially impair the Debtors' operations, including their ability to provide their services to customers.

(j) The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Business, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan

The Debtors hope to obtain Confirmation of the Plan by the Bankruptcy Court prior to January 31, 2016, but the confirmation process could last considerably longer if, for example, Confirmation is contested or the conditions to Confirmation or Consummation are not satisfied or waived.

Although the Plan is designed to minimize the length of the bankruptcy proceedings, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' business. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- customers could move to the Debtors' competitors;
- employees could be distracted from performance of their duties or more easily attracted to other career opportunities; and
- suppliers, vendors, or other business partners could terminate their relationship with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' prospects.

A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' business, which could also result in the potential loss of new business opportunities for the Debtors.

The disruption that the bankruptcy process would have on the Debtors' business could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a

different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

(k) Other Parties in Interest Might Be Permitted To Propose Alternative Plans of Reorganization That May Be Less Favorable to Certain of the Debtors' Constituencies Than the Plan

Other parties in interest could seek authority from the Bankruptcy Court to propose an alternative plan of reorganization to the Plan. Under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan of reorganization for a period of 120 days from the Petition Date. In this case, the Court has extended the exclusivity period for an additional 90 days, until January 5, 2016, and the Debtors anticipate requesting a further extension. However, such exclusivity period can be reduced or terminated upon order of the Bankruptcy Court. If such an order were to be entered, other parties in interest would then have the opportunity to propose alternative plans of reorganization.

If another party in interest were to propose an alternative plan of reorganization following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing holders of Interests and may seek to exclude such holders from retaining any equity under their proposed plan. An alternative plan of reorganization also may treat less favorably the Claims of a number of other constituencies, including the holders of Claims in the Voting Classes. The Debtors consider maintaining relationships with their stakeholders, employees, and users as critical to maintaining the value of their enterprise following the Effective Date and have sought to treat those constituencies accordingly. However, proponents of alternative plans of reorganization may not share the Debtors' assessments and may seek to impair the Claims or Interests of such constituencies to a greater degree. If there were competing plans of reorganization, the Chapter 11 Cases likely would become longer, more complicated, and much more expensive. If this were to occur, or if the Debtors' employees or other constituencies important to the Debtors' business were to react adversely to an alternative plan of reorganization, the adverse consequences discussed in the foregoing Section 7.2(j) also could occur.

(l) The Debtors' Business May Be Negatively Affected if the Debtors Are Unable To Assume Certain of Their Executory Contracts

An executory contract is a contract on which performance remains due to some extent by both parties to the contract. If the Debtors elect to assume an Executory Contract or Unexpired Lease, with respect to some limited classes of Executory Contracts, including licenses with respect to patents or trademarks, the Debtors may need to obtain the consent of the counterparty to maintain the benefit of the contract. There is no guarantee that such consent either would be forthcoming or that conditions would not be attached to any such consent that makes assuming the contracts unattractive. The Debtors then would be required to either forego the benefits offered by such contracts or to find alternative arrangements to replace them.

(m) Material Transactions Could Be Set Aside as Fraudulent Conveyances or Preferential Transfers

Certain payments received by stakeholders prior to the bankruptcy filing could be challenged under applicable debtor/creditor or bankruptcy laws as either a "fraudulent conveyance" or a "preferential transfer." A fraudulent conveyance occurs when a transfer of a debtor's assets is made with the intent to defraud creditors or in exchange for consideration that does not represent reasonably equivalent value to the property transferred. A preferential transfer occurs upon a transfer of property of the debtor while the debtor is insolvent for the benefit of a creditor on account of an antecedent debt owed by the debtor that

was made on or within 90 days before the petition date or one year before the petition date, if the creditor, at the time of such transfer, was an insider. If any transfer were challenged in the Bankruptcy Court and found to have occurred with regard to any of the Debtors' material transactions, the Bankruptcy court could order the recovery of all amounts received by the recipient of the transfer.

(n) The Debtors may Exhaust their Available Postpetition Financing

Upon commencing the Chapter 11 Cases, the Debtors asked the Bankruptcy Court to authorize the Debtors to enter into postpetition financing arrangements and use cash collateral to fund the Chapter 11 Cases and to provide customary adequate protection to the lenders under the prepetition credit agreements, which requests were granted. The DIP Term Facility and DIP ABL Facility have since matured and are in forbearance. If the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available financing. There is no assurance that the Debtors will be able to obtain further postpetition financing or use cash collateral, in which case, the liquidity necessary for the orderly functioning of the Debtors' business may be impaired materially.

7.3. Risks Relating to the Transaction

(a) The Debtors Will Be Subject to Business Uncertainties and Contractual Restrictions Prior to the Effective Date

Uncertainty about the effects of the Plan on employees may have an adverse effect on the Debtors. These uncertainties may impair the Debtors' ability to retain and motivate key personnel and could cause suppliers, customers and others that deal with the Debtors to defer entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the Transaction, the Debtors' business could be harmed.

(b) The Exit ABL Facility may not become available to the Debtors

The Exit ABL Facility Lenders have not committed to providing the Exit ABL Facility. Accordingly, the Debtors cannot give assurances that the Exit ABL Facility will be consummated. Even if the Exit ABL Facility is entered into, any inability of the Reorganized Debtors to remain in compliance with their covenants thereunder could restrict the ability of the Reorganized Debtors to fully access the maximum amount that may be borrowed thereunder. These uncertainties with respect to the Exit ABL Facility may materially impair the functioning of the business of the Reorganized Debtors.

(c) The Exit Term Facility may not become available to the Debtors

The Exit Term Facility Documents include various conditions to closing. Accordingly, the Debtors cannot give assurances that the Exit Term Facility will be consummated. In the event that this facility is not consummated, the ability of the Debtors to confirm the Plan will be materially and adversely affected. Even if the Exit Term Facility Agreement is entered into, any inability of the Reorganized Debtors to remain in compliance with their covenants thereunder could restrict the ability of the Reorganized Debtors to fully access the maximum amount that may be borrowed thereunder. While the Debtors believe that these risks are mitigated in part by the fact that the Exit Term Facility is expected to be provided by the Majority Term Loan Lenders, these uncertainties with respect to the Exit Term Facility Agreement may nonetheless materially impair the functioning of the business or the Debtors or the Reorganized Debtors, as applicable.

(d) Inherent Uncertainty of the Debtors' Financial Projections

The Debtors' financial projections are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the New Holdco Common Stock and the New Opco Common Units and the ability of the Reorganized Debtors to make payments with respect to their indebtedness, including the Subordinated Notes. Because the actual results achieved may vary from projected results, perhaps significantly, the projections should not be relied upon as a guaranty or other assurance of the actual results that will occur.

Further, the business plan was developed by the Debtors with the assistance of Zolfo Cooper. There can be no assurances that the Debtors' business plan will not change, perhaps materially, as a result of decisions that the board of directors may make after fully evaluating the strategic direction of the Debtors and their business plan. Any deviations from the Debtors' existing business plan would necessarily cause a deviation from the projections, and could result in materially different outcomes from those projected.

(e) The Debtors Must Continue To Retain, Motivate, and Recruit Executives and Other Key Employees, Which May Be Difficult in Light of Uncertainty Regarding the Plan, and Failure To Do So Could Negatively Affect the Debtors' Business

For the Transaction to be successful, during the period before the Effective Date, the Debtors must continue to retain, motivate, recruit executives and other key employees and maintain employee morale. Moreover, the Debtors must be successful at retaining and motivating key employees following the Effective Date. Employees of the Debtors may feel uncertainty about their future roles with the Debtors until, or even after, future strategies are announced or executed. The potential distractions of the Transaction may adversely affect the ability of the Debtors to retain, motivate, and recruit executives and other key employees and keep them focused on applicable strategies and goals. Additionally, the Debtors' employees could seek employment with one of the Debtors' competitors, which, in light of the Chapter 11 Cases, may seek to lure the employees at a time when such employees may be fearful about the Debtors' future. To be sure, a failure by the Debtors to attract, retain, and motivate executives and other employees during the period prior to or after the Effective Date could have a negative impact on the Debtors' business.

(f) SBI May Object to the Proposed Recharacterization of the SBI Financing Agreement or the Proposed Treatment of its Claims Under the Plan

The Plan's treatment of the claims of SBI is premised upon the recharacterization of the transaction contemplated by the SBI Financing Agreement, which is styled as a "lease," as a secured financing transaction. The Court previously ruled in favor of recharacterization of the SBI Financing Agreement. If SBI successfully challenges such recharacterization, or the treatment of its claims under the Plan, then the Debtors may be unable to confirm the Plan. Alternatively, the Debtors may be required to provide alternative treatment for SBI's claims that could affect the actual distributions to other creditors under the Plan, or the financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the Reorganized Debtors.

(g) Failure To Confirm and Consummate the Plan Could Negatively Impact the Debtors

If the Plan is not confirmed and consummated, the ongoing businesses of the Debtors may be adversely affected and there may be various consequences, including:

- the adverse impact to the Debtors' business caused by the failure to pursue other beneficial opportunities due to the focus on the Transaction, without realizing any of the anticipated benefits of the Transaction;
- the incurrence of substantial costs by the Debtors in connection with the Transaction, without realizing any of the anticipated benefits of the Transaction;
- the possibility, for the Debtors, of being unable to repay indebtedness when due and payable; and
- the Debtors pursuing traditional chapter 11 or chapter 7 proceedings resulting in recoveries for creditors and interest holders that are less than contemplated under the Plan, or resulting in no recovery for certain creditors and interest holders.

7.4. Risks Relating to New Holdco Common Stock and the Subordinated Notes

(a) The Debtors May Not Be Able To Achieve Their Projected Financial Results

The Debtors may not be able to meet their projected financial results or achieve the revenue or cash flow that the Debtors have assumed in projecting their future business prospects. If the Debtors do not achieve these projected revenue or cash flow levels, the Debtors may lack sufficient liquidity to continue operating as planned after emergence. The financial projections represent management's view based on currently known facts and hypothetical assumptions about their future operations. They do not, however, guarantee the Debtors' future financial performance.

(b) The Plan Exchanges Senior Securities for Junior Securities

If the Plan is confirmed and consummated, certain holders of Claims will receive shares of New Holdco Common Stock and the Subordinated Notes. Thus, in agreeing to the Plan, certain of such holders will be consenting to the exchange of their interests in senior debt, which has, among other things, a stated interest rate, a maturity date, and a liquidation preference over equity securities, for shares of New Holdco Common Stock and the Subordinated Notes, which will be contractually subordinated to the Exit Term Facility and the Exit ABL Facility and, in the case of the New Holdco Common Stock, will also be structurally subordinated to all claims against New Opco, including the Subordinated Notes.

(c) A Liquid Trading Market for the New Holdco Common Stock or the New Opco Common Units May Not Develop

The Debtors make no assurance that liquid trading markets for the New Holdco Common Stock or the New Opco Common Units will develop. The liquidity of any market for the New Holdco Common Stock or the New Opco Common Units will depend, among other things, upon the number of holders of New Holdco Common Stock or the New Opco Common Units, as applicable, the Reorganized Debtors' financial performance, and the market for similar securities, none of which can be determined or predicted. Therefore, the Debtors cannot assure that an active trading market will develop or, if a market develops, what the liquidity or pricing characteristics of that market will be.

(d) The Debtors May Be Controlled by Significant Holders

Under the Plan, certain holders of Allowed Claims will receive New Holdco Common Stock. As of the date hereof, it is expected that the Majority Holder will receive a majority of the New Holdco Common Stock and will be in a position to control the outcome of actions requiring shareholder approval. In particular, out of the seven directors on New Holdco's board of directions, the Majority Holder will have exclusive control over the election of four; out of the remaining three directors, one will be appointed by the second largest holder of New Holdco Common Stock on the Effective Date and another will be appointed by the holders of a majority of the New Holdco Common Stock on the Effective Date other than the two largest holders. In addition, the Majority Term Loan Lenders, together with the Debtors, will determine the terms and conditions to be contained in the New Opco Governance Documents.

(e) The Debtors' Financial Projections Are Subject to Inherent Uncertainty Due to the Numerous Assumptions Upon Which They Are Based

The Debtors' financial projections are based on numerous assumptions including: timely Confirmation and Consummation pursuant to the terms of the Plan; the anticipated future performance of the Debtors; industry performance; general business and economic conditions; and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize. In addition, unanticipated events and circumstances occurring subsequent to the date that this Disclosure Statement is approved by the Bankruptcy Court may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the ability of the Debtors to make payments with respect to indebtedness following Consummation. Because the actual results achieved throughout the periods covered by the projections may vary from the projected results, the projections should not be relied upon as an assurance of the actual results that will occur. Except with respect to the projections and except as otherwise specifically and expressly stated, this Disclosure Statement does not reflect any events that may occur subsequent to the date of this Disclosure Statement. Such events may have a material impact on the information contained in this Disclosure Statement. The Debtors do not intend to update the projections and therefore the projections will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the projections.

Pursuant to the Restructuring contemplated under the Plan, New Holdco will be treated as the owner of Boomerang's assets and liabilities for U.S. federal income tax purposes. Consequently, New Holdco will be required to take into account, whether or not distributed, one hundred percent of each item of Boomerang's income, gain, loss, deduction or credit. Although we expect the terms of the Exit ABL Facility and the Exit Term Facility to generally permit Boomerang to make distributions to New Holdco in an amount sufficient to satisfy New Holdco's tax liabilities, it is possible that in any given year, New Holdco's tax liability arising from its interest in Boomerang could exceed the distributions made by Boomerang to New Holdco. In the event that New Holdco is unable to discharge its tax liabilities as they become due, New Holdco's ability to make timely payments of principal and interest on the Subordinated Notes may become impaired.

7.5. Risks Relating to the Debtors' Business

(a) The sustained drop in energy prices over the past year and the related decline in the number of oil and gas rigs operating in North America have adversely affected demand for OCTG

Over the past year, the price of crude oil has dropped from approximately $100 per barrel to under $40 per barrel and the price of natural gas suffered a decline of similar magnitude. The number of

oil and gas rigs operating in the United States has fallen from nearly 2,000 rigs to under 750. Many of the Debtors' tubular goods, in particular, OCTG, are sold to customers who engage in the production of oil and gas. Lower energy prices lead oil and gas producers to halt or limit operations and forego or defer capital expenditures, including the purchase of OCTG, which has negatively affected the customers' demand for the Debtors' products. Reduced demand for OCTG may also depress the prices at which the Debtors are able to sell these products. If energy prices remain at or around current levels, or decrease further, such prices may have a material adverse effect on the prices of OCTG products and the volume of the Debtors' sales, which could adversely affect the Debtors' business, financial position, and results of operations.

(b) The Debtors' business is dependent upon the level of activity in the oil and gas industry, which may be volatile

The oil and gas industry historically has experienced significant volatility. Demand for the Debtors' products primarily depends upon factors beyond the Debtors' control, such as the number of oil rigs in operation, the number of oil and gas wells being drilled, the volume of production, and the number of well completions. The willingness of oil and gas operators to make capital expenditures to explore for and produce oil and natural gas will continue to be influenced by numerous factors over which we have no control, including: the ability of the members of the OPEC, to maintain price stability through voluntary production limits, the level of production by non-OPEC countries, including the United States and Canada, and worldwide demand for oil and gas; the level of production from known reserves; the cost of exploring for and producing oil and gas; any military conflict, outbreak or escalation of hostilities, war, or act of foreign or domestic terrorism affecting countries that produce oil and gas or affecting the shipment of oil and gas by land or sea; worldwide economic activity; national government political requirements; the development of alternate energy sources; and environmental regulations.

(c) If tariffs, duties, or suspension agreements on imports into the United States of OCTG are lifted, the importation of such products into the United States may increase, adversely affecting the Debtors' sales

The United States Department of Commerce currently imposes tariffs and duties and authorizes suspension agreements on imports from certain foreign countries of OCTG and, to a lesser extent, of certain other products sold by the Debtors. If these tariffs, duties, or suspension agreements are lifted or reduced, it could have a material adverse effect on the prices of such products and the volume of the Debtors' sales. If prices of these products were to decrease significantly, the Debtors might not be able to profitably sell these products, and the value of their inventory would decline. In addition, significant price decreases could result in a significantly longer holding period for some of the Debtors' inventory.

(d) Hydraulic fracturing could be the subject of further regulation that could indirectly impact the production costs and demand for OCTG

Hydraulic fracturing, the process used for extracting oil and gas from shale and other formations, and other subsurface injections, have come under increased scrutiny and could be the subject of further regulation. Many of the Debtors' tubular goods, in particular, OCTG, are sold to customers who engage in hydraulic fracturing. Depending on legislation that may ultimately be enacted or regulations that may be adopted at the federal, state and local levels, exploration, exploitation, and production activities that entail hydraulic fracturing or other subsurface injection could be subject to additional regulation and permitting requirements. Such regulations or permitting requirements may negatively affect the Debtors' customers' business and their exploration projects, which may negatively affect the customers' demand for the Debtors' products. In addition, such regulations may result in customers increasing their standards, specifications, and requirements for OCTG products, which may in turn increase the Debtors'

production costs. Failure of our products to meet relevant standards or requirements may expose the Debtors to liability.

(e) The shipment of oil by rail has been the subject of recent regulation and is likely to be the subject of further regulation that could indirectly impact the demand for OCTG

The shipment of oil by rail has come under increased scrutiny by federal regulators following a series of derailments of trains carrying oil in the past two years. The United States Department of Transportation and its agencies, the Federal Railroad Administration and the Pipeline and Hazardous Materials Safety Administration, recently issued an emergency order and took other regulatory actions setting a speed limit on the transportation of oil through urban areas and requiring information disclosure on oil transportation by carriers and shippers. The shipment of oil by rail is likely to be subject to additional regulation in the near future. A few of the Debtors' tubular goods, in particular, OCTG, are sold to customers who frequently ship oil by rail. Depending on legislation that may ultimately be enacted or regulations that may be adopted at the federal, state and local levels, the shipment of oil by rail could be subject to additional regulation and permitting requirements. Such regulations or permitting requirements may negatively affect the Debtors' customers' business and their exploration projects, which may negatively affect the customers' demand for the Debtors' products.

(f) An increase in the cost of raw materials and energy resources could materially affect the Debtors' revenues and earnings

Future disruptions in the supply of raw materials or energy resources to the Debtors could impair their ability to manufacture its products or require them to pay higher prices in order to obtain these raw materials or energy resources from other sources, and could thereby affect the Debtors' sales and profitability. Any increase in the prices for such raw materials or energy resources could materially affect the Debtors' costs, and therefore, the Debtors' earnings.

(g) The difficult conditions in the oil and gas industry have adversely affected and may continue to adversely affect the Debtors' customers and suppliers and harm the Debtors' business

The Debtors' products are designed specifically for use in the oil and gas industry. The continued slowdown of that industry, together with reductions in the availability of credit or increased cost of credit to industry participants, including the Debtors' suppliers and customers, could adversely affect the business and economic environment in which the Debtors operate and the profitability of the Debtors' business. If the availability of credit to fund or support the continuation and expansion of the business operations of the Debtors' customers is curtailed or if the cost of such credit increases, the resulting inability of the Debtors' customers to either access credit or absorb the increased cost of such credit could adversely affect the Debtors' business by reducing the Debtors' sales or by increasing the Debtors' exposure to losses from uncollectible customer accounts. The consequences of such adverse effects could include the interruption of production at facilities of the Debtors' customers; the reduction, delay, or cancellation of customer orders; delays or interruptions of the supply of raw materials purchased by the Debtors; and the bankruptcy of customers, suppliers, or other creditors. Any of these events may adversely affect the Debtors' business, financial position, and results of operations.

(h) The Debtors' revenues are highly dependent on a limited number of customers and the loss of a major customer could materially and adversely affect the Debtors' business, financial position, and results of operations

Sales invoiced to the Debtors' 10 largest customers contribute a significant portion of their total invoiced sales. Sales volume to specific customers varies from year to year. In addition, there are a number of factors, other than the Debtors' performance, that could cause the loss of a customer or a substantial reduction in the products that the Debtors provide to any customer and that may not be predictable. For example, customers may decide to reduce spending on the Debtors' products or a customer may no longer need the Debtors' products following the completion of a project. As a result of the Debtors' customer concentration, the loss of a major customer, a decrease in the volume of sales or a decrease in the price at which the Debtors sell products to them could materially adversely affect the Debtors' business, financial position, and results of operations. In addition, the Debtors rely on a limited number of distributors to sell their products to the end-customers. The loss of any such distributor could have a material adverse effect on the Debtors' business, financial position, and results of operations.

(i) The Debtors rely on a limited number of key suppliers that are critical to their manufacturing process

The Debtors rely on a limited number of outside vendors and affiliates for supply of raw materials, which are critical to the manufacture of the Debtors' products. If such suppliers increase the prices of critical raw materials (or otherwise make such raw materials not available to the Debtors), the Debtors may not have alternative sources of supply. Also, if the Debtors are unable to obtain adequate and timely deliveries of required raw materials, the Debtors may be unable to timely manufacture sufficient quantities of products. This could cause the Debtors to lose sales, incur additional costs, and suffer harm to their reputation, which could have a material adverse effect on their business, financial position, and results of operations.

(j) The Debtors manufacture their products in a limited number of facilities that are critical to their operations

The Debtors manufacture all of their products in a plant located in Liberty, Texas, that contains two mill lines. If a disaster such as a hurricane, tropical storm, tornado, flood, earthquake, or fire were to damage or destroy either or both of the mill lines used by the Debtors to manufacture their products, the Debtors may not have alternative means of production. Also, if the Debtors are unable to timely manufacture sufficient quantities of products as a result of such a disaster, the Debtors could lose sales, incur additional costs, and suffer harm to their reputation, which could have a material adverse effect on their business, financial position, and results of operations. The insurance maintained by the Debtors may not be adequate, available to protect in the event of a claim, or its coverage may be limited, canceled or otherwise terminated, or the amount of our insurance may be less than the related impact on our enterprise value after a loss.

(k) The Debtors' business poses occupational hazards to our employees

The Debtors' operations rely heavily on our employees, who are exposed to a wide range of operational hazards typical for the tubular product industry. These hazards arise from working at industrial sites, operating heavy machinery and performing other hazardous activities. Although the Debtors provide their employees with occupational health and safety training and believe that their safety standards and procedures are adequate, accidents at the Debtors' sites and facilities have occurred in the past and may occur in the future as a result of unexpected circumstances, failure of employees to follow proper safety procedures, human error or otherwise. If any of these circumstances were to occur in the future, they could result in personal injury, business interruption, possible legal liability, damage to the

Debtors' business reputation and corporate image and, in severe cases, fatalities, any of which could have a material adverse effect on the business, financial condition, results of operations or prospects of the Debtors.

(l) The Debtors' manufacturing facilities are subject to enhanced supervision by OSHA, including inspections that could result in partial or complete closure of the facilities

The Occupational Safety and Health Administration ("OSHA") of the U.S. Department of Labor placed Boomerang in its Severe Violator Enforcement Program ("SVEP") in 2011 as a result of two or more non-fatal willful, repeat, or failure to abate citations based on high gravity violations related to high emphasis hazards. Boomerang unsuccessfully contested the citations that qualified Boomerang for inclusion in SVEP and remains subject to follow-up inspections by OSHA. If the OSHA Review Commission determines, based on such inspections, that conditions at the Debtors' manufacturing facilities violate the Occupational Safety and Health Act of 1970, as amended, and the regulations promulgated thereunder, the Debtors could be ordered, under threat of civil and criminal penalties, to halt some or all of their manufacturing activities. Any such disruption, even if limited to particular equipment or a portion of the manufacturing facilities, could cause the Debtors to lose sales, incur additional costs, and suffer harm to their reputation, which could have a material adverse effect on their business, financial position, and results of operations.

(m) Product liability claims could have an adverse effect on the Debtors' financial position, results of operations, and cash flows

Events such as well failures, line pipe leaks, blowouts, bursts, fires, and product recalls could result in claims that the Debtors' products or services were defective and caused death, personal injury, property damage, or environmental pollution. Some of the Debtors' contracts contain provisions that could require the Debtors to indemnify purchasers and third parties for such claims. The insurance maintained by the Debtors may not be adequate, available to protect in the event of a claim, or its coverage may be limited, canceled or otherwise terminated, or the amount of available insurance may be less than the related impact on the Debtors' enterprise value after a loss.

(n) The market for the Debtors' products is competitive

The tubular product market is very dynamic. Competition is based on a number of factors, such as price, product differentiation and quality, geographic location, and customer service. Some of the Debtors' competitors may be able to drive down prices for our products because the competitors' costs could be lower than our costs. In addition, some of our competitors' financial, technological and other resources may be greater than our resources, and such competitors may be better able to withstand negative changes in market conditions. Our competitors may be able to respond more quickly than we can to new or emerging technologies and changes in customer requirements. Further, consolidation of the Debtors' competitors or customers may result in reduced demand for the Debtors' products. The occurrence of any of these events could materially adversely affect our business, financial position, and results of operations. The Debtors face increased competition from foreign-based manufacturers exporting OCTG into the United States with the consequence of downward pricing pressure and growth in industry inventory balances.

7.6. Certain Tax Implications of the Chapter 11 Cases

Holders of Allowed Claims and Interests should carefully review ARTICLE X herein, "Certain U.S. Federal Income Tax Consequences," to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the Reorganized Debtors and holders of Claims and Interests.

7.7. Disclosure Statement Disclaimer

(a) Information Contained Herein Is for Soliciting Votes

The information contained in this Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose.

(b) Disclosure Statement May Contain Forward-Looking Statements

This Disclosure Statement may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," or "continue," the negative thereof, or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

• any future effects as a result of the filing or pendency of the Chapter 11 Cases;	• growth opportunities for existing products and services;
• financing plans;	• projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;
• competitive position;	• results of litigation;
• business strategy;	• disruption of operations;
• budgets;	• contractual obligations;
• projected cost reductions;	• projected general market conditions;
• projected dividends;	• plans and objectives of management for future off-balance sheet arrangements; and
• projected price increases;	• the Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows.
• effect of changes in accounting due to recently issued accounting standards;	• changes to environmental or other regulations/laws

Statements concerning these and other matters are not guarantees of the Debtors' future performance. The reader is cautioned that all forward-looking statements are necessarily speculative. The Liquidation Analysis, the recovery projections, and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement. Except as required by law, the Debtors undertake no obligation to update or revise publicly any forward-looking statements.

(c) No Legal, Business, or Tax Advice Is Provided to You by This Disclosure Statement

THIS DISCLOSURE STATEMENT IS NOT LEGAL, BUSINESS, OR TAX ADVICE TO YOU. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult his, her or its own legal counsel and accountant with regard to any legal, tax, and other matters concerning his, her or its Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation.

(d) No Admissions Made

The information and statements contained in this Disclosure Statement will neither (1) constitute an admission of any fact or liability by any entity (including the Debtors) nor (2) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, holders of Allowed Claims or Interests, or any other parties-in-interest.

(e) Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. All parties, including the Debtors, reserve the right to continue to investigate Claims and Interests and file and prosecute objections to Claims and Interests.

(f) No Waiver of Right To Object or Right To Recover Transfers and Assets

The vote by a holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors to object to that holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

(g) Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained herein.

(h) The Potential Exists for Inaccuracies and the Debtors Have No Duty To Update

The Debtors make the statements contained in this Disclosure Statement as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since such date. Although the Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered by the Bankruptcy Court.

(i) No Representations Outside of this Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement, unless otherwise indicated herein. You should promptly report unauthorized representations or inducements to counsel to the Debtors and the U.S. Trustee.

ARTICLE VIII.

CONFIRMATION PROCEDURES

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

8.1. The Confirmation Hearing

The Bankruptcy Court has scheduled the Confirmation Hearing for January 27, 2015 at 10:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served on those parties who have requested notice under Bankruptcy Rule 2002 and the Entities who have filed an objection to the Plan, if any, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to section 1127 of the Bankruptcy Code the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file Plan objections. All objections to the Plan must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that they are received on or before January 21, 2015 at 5:00 p.m. (prevailing Eastern Time).

8.2. Confirmation Standards

Among the requirements for Confirmation are that the Plan is accepted by all Impaired Classes of Claims and Interests or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class, is feasible, and is in the "best interests" of holders of Claims and Interests that are Impaired under the Plan. The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before the Bankruptcy Court may confirm a plan of reorganization. The Plan fully complies with the statutory requirements for Confirmation listed below.

- The proponents of the Plan have complied with the applicable provisions of the Bankruptcy Code.

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

- Any payment made or to be made by the Debtors (or any other proponent of the Plan) or by a Person issuing Securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.

- The Debtors (or any other proponent of the Plan) have disclosed the identity and affiliations of any individual proposed to serve, after Confirmation, as a director, or officer, the Reorganized Debtors, any Affiliate of the Debtors reorganized under the Plan, or any successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of Creditors and holders of Interests and with public policies.

- The proponent of the Plan has disclosed the identity of any Insider that will be employed or retained the Reorganized Debtors and the nature of any compensation for such Insider.

- With respect to each holder within an Impaired Class of Claims or Interests, each such holder (a) has accepted the Plan or (b) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

- With respect to each Class of Claims or Interests, such Class (a) has accepted the Plan or (b) is Unimpaired under the Plan (subject to the "cram-down" provisions discussed below).

- The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of section 507(a) of the Bankruptcy Code.

- If a Class of Claims or Interests is Impaired under the Plan, at least one Class of Claims or Interests that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any Insider.

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

- All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date.

8.3. Best Interests Test / Liquidation Analysis

As described above, section 1129(a)(7) of the Bankruptcy Code requires that each holder of an Impaired Claim or Interest either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value that such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Based on the Liquidation Analysis, the Debtors believe that the value of any distributions if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code would be no greater than the value of distributions under the Plan. As a result, the Debtors believe that holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation of the Plan as they would recover through a hypothetical chapter 7 liquidation.

8.4. Feasibility

The Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan of reorganization is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared projections, which, together with the assumptions on which they are based, are attached hereto as **Exhibit F**. Based on such projections, the Debtors believe that they will be able to make all payments required under the Plan. Therefore, Confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

8.5. Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Court may confirm a plan of reorganization over the rejection or deemed rejection of the plan of reorganization by a class of claims or interests if the plan of reorganization "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

(a) No Unfair Discrimination

This test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors do not believe that the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

(b) Fair and Equitable Test

This test applies to Classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no Class of Claims or Interests receive more than 100% of the amount of the allowed Claims or Interests in such Class. As to the dissenting Class, the test sets different standards depending on the type of Claims or Interests of the Debtor in such Class. In order to demonstrate that a plan is fair and equitable, the plan proponent must demonstrate:

- Secured Creditors: Each holder of a secured claim: (1) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the chapter 11 plan, of at least the allowed amount of such claim; (2) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof); or (3) receives the "indubitable equivalent" of its allowed secured claim.

- Unsecured Creditors: Either (1) each holder of an impaired unsecured claim receives or retains under the chapter 11 plan property of a value equal to the amount of its allowed claim or (2) the holders of claims and interests that are junior to the claims of the non-accepting class will not receive any property under the chapter 11 plan.

- Equity Interests: Either (1) each holder of an impaired interest will receive or retain under the chapter 11 plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled, or the value of the interest or (2) the holders of interests that are junior to the non-accepting class will not receive or retain any property under the chapter 11 plan.

The Debtors believe that the Plan satisfies the "fair and equitable" requirement notwithstanding that Classes 9, 10, 11 and 12 are deemed to reject the Plan, because, as to such Classes, there is no Class of equal priority receiving more favorable treatment and no Class that is junior to such Classes will receive or retain any property on account of the Claims or Interests in such Classes.

8.6. Alternatives to Confirmation and Consummation of the Plan

If the Plan cannot be confirmed, the Debtors may seek to (1) prepare and present to the Bankruptcy Court an alternative chapter 11 plan for confirmation, (2) effect a merger or sale transaction, including, potentially, a sale of all or substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (3) liquidate the Debtors under chapter 7 of the Bankruptcy Code. If the Debtors were to pursue a liquidation, the Chapter 11 Cases would be converted to cases under chapter 7 of the Bankruptcy Code and a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on Creditors' recoveries and the Debtors is described in the unaudited Liquidation Analysis, attached hereto as **Exhibit E**.

ARTICLE IX.

IMPORTANT SECURITIES LAW DISCLOSURE

9.1. Plan Securities

The Plan provides for distribution of (a) New Holdco Common Stock to holders of Allowed Claims in Class 4 and (b) New Opco Common Units to New Holdco (collectively, the "Plan Securities").

The Debtors believe that the Plan Securities constitute "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and all applicable state Blue Sky Laws.

9.2. Issuance and Resale of Plan Securities Under the Plan

(a) Exemptions from Registration Requirements of the Securities Act and State Blue Sky Laws

Section 1145 of the Bankruptcy Code provides that the registration requirements of section 5 of the Securities Act (and any applicable state Blue Sky Laws) shall not apply to the offer or sale of stock, options, warrants, or other securities by a debtor if: (x) the offer or sale occurs under a plan of reorganization; (y) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor; and (z) the securities are issued in exchange for a claim against or interest in a debtor or are issued principally in such exchange and partly for cash and property. In reliance upon these exemptions, the offer, issuance and distribution of the New Holdco Common Stock and the New Opco Common Units will not be registered under the Securities Act or any applicable state Blue Sky Laws.

The issuance of the New Holdco Common Stock and the New Opco Common Units are covered by section 1145 of the Bankruptcy Code. Accordingly, the New Holdco Common Stock and the New Opco Common Units may be resold without registration under the Securities Act or other federal securities laws, unless the holder is an "underwriter" (as discussed below) with respect to such securities, as that term is defined in section 1145 of the Bankruptcy Code. In addition, New Holdco Common Stock and the New Opco Common Units governed by section 1145 of the Bankruptcy Code generally may be able to be resold without registration under applicable state Blue Sky Laws pursuant to various

exemptions provided by the respective Blue Sky Laws of those states; however, the availability of such exemptions cannot be known unless individual state Blue Sky Laws are examined. Recipients of the New Holdco Common Stock and the New Opco Common Units are advised to consult with their own legal advisors as to the availability and applicability of section 1145 of the Bankruptcy Code to the Plan Securities and any other potential exemption from registration under the Securities Act or applicable state Blue Sky Laws in any given instance and as to any applicable requirements or conditions to such availability.

(b) Resales of New Holdco Common Stock and New Opco Common Stock; Definition of Underwriter

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions of an entity that is not an issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (1) with a view to distribution of such securities and (2) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "controlling persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "controlling Person" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code may suggest that a creditor who owns 10% or more of a class of voting securities of a reorganized debtor may be presumed to be a "controlling Person" and, therefore, an underwriter.

Under certain circumstances, holders of New Holdco Common Stock and New Opco Common Units who are deemed to be "underwriters" may be entitled to resell their New Holdco Common Stock and New Opco Common Units pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of securities received by such person after a specified holding period if current information regarding the issuer is publicly available and certain other conditions are met, and, if such seller is an affiliate of the issuer, if volume limitations and manner of sale requirements are met. Whether any particular Person would be deemed to be an "underwriter" (including whether such Person is a "controlling Person") with respect to the New Holdco Common Stock and the New Opco Common Units would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to the New Holdco Common Stock and New Opco Common Units and, in turn, whether any Person may freely resell New Holdco Common Stock and

New Opco Common Units. The Debtors recommend that potential recipients of New Holdco Common Stock and New Opco Common Units consult their own counsel concerning their ability to freely trade such securities without registration under the federal and applicable state Blue Sky Laws.

ARTICLE X.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

10.1. Introduction

The following is a discussion of certain U.S. federal income tax consequences arising from the consummation of the Plan to certain Holders (as defined below) of Claims, as well as Holders of Interests to the extent that such Interests are treated as partnership interests for U.S. federal income tax purposes (such Interests, "Equity Interests"). This discussion is not a complete analysis of all potential U.S. federal income tax consequences arising from the consummation of the Plan and does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal tax consequences other than income tax consequences. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. No ruling has been or will be sought from the Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take a position contrary to any discussion below or that any such contrary position would not be sustained by a court.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific Holders in light of their particular circumstances or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, Holders that are not "United States persons" (as such term is defined in the Code), certain former citizens or residents of the United States, Holders that hold their Claims as part of a straddle, hedge, conversion or other integrated transaction or Holders that have a "functional currency" other than the U.S. dollar). As used in this discussion, the term "Holder" means a beneficial owner of either a Claim that is entitled to vote on the Plan or an Equity Interest, which beneficial owner for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury Regulations to be treated as a United States person.

If an entity treated as a partnership for U.S. federal income tax purposes holds a Claim, the U.S. federal income tax consequences arising from the consummation of the Plan will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences arising from the consummation of the Plan applicable to it and its partners.

The following discussion assumes that an instrument denominated as debt will be treated as such for U.S. federal income tax purposes.

The following discussion does not address the tax consequences of the receipt by a Holder or any other Person of any consideration other than as described in Section 3.2 of the Plan or any transaction undertaken by a Holder other than in its capacity as such Holder. In addition, the following discussion does not address the tax consequences of any Holder (i) that is treated as owning more than fifty percent of the outstanding New Holdco Common Stock upon consummation of the Plan or (ii) of a Claim arising under the SBI Financing Agreement or the SBI Lender Financing Agreement.

The following discussion is for information purposes only and is not a substitute for careful tax planning and advice based on the particular circumstances of each Holder of a Claim or Equity Interest. Each Holder of a Claim or Equity Interest is urged to consult its own tax advisors as to the U.S. federal income tax consequences, as well as other tax consequences, including under any applicable state, local and foreign law, of the consummation of the Plan to such Holder or the Debtors.

10.2. Certain U.S. Federal Income Tax Consequences to Boomerang and Holders of Equity Interests

Prior to the Effective Date, Boomerang will be treated as a partnership for U.S. federal income tax purposes. As such, the U.S. federal income tax consequences of the Plan to the Debtors will generally be borne by the Holders of Equity Interests (assuming that such Holder itself is not classified as a disregarded entity or a partnership for U.S. federal income tax purposes).

In general, absent an exception, a taxpayer will realize and recognize cancellation of debt income ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income is generally the excess of (i) the adjusted issue price of the indebtedness satisfied, over (ii) the sum of (x) the issue price of any new indebtedness of the taxpayer issued and (y) the fair market value of any other consideration (including any new equity interests) given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Code, a taxpayer is not required to include COD Income in gross income if the taxpayer is under the jurisdiction of a court in a case under the Bankruptcy Code and the discharge of debt occurs pursuant to that case (the "Bankruptcy Exception"), or to the extent that the taxpayer is insolvent when the COD Income arises (the "Insolvency Exception"). Instead, as a consequence of such exclusion, a taxpayer debtor generally must reduce its tax attributes by up to the amount of COD Income that it excluded from gross income. Under section 108(d)(6) of the Code, when an entity that is taxed as a partnership realizes COD Income its partners are treated as realizing their allocable shares of such COD Income, and the Bankruptcy Exception or Insolvency Exception (and related attribute reduction) is applied at the partner level rather than at the partnership level. Accordingly, the Holders of Equity Interests will be treated as realizing their allocable shares of the COD Income realized by Boomerang, and the application of the Bankruptcy Exception and the Insolvency Exception will occur at the level of the Holders of Equity Interests.

The amount of COD Income to be allocated to the Holders of Equity Interests will depend in part on the fair market value of the New Opco Common Units that will be issued to New Holdco in partial satisfaction of Allowed Term Loan Facility Claims as of the Effective Date. This value cannot be known with certainty at this time. In any event, the amount of COD Income allocable to a Holder of Equity Interests will increase such Holder's basis in its Equity Interests. Such basis will then be decreased by such Holder's allocable share of Boomerang's debt that is extinguished pursuant to the Plan (which was included in such Holder's basis). A Holder of an Equity Interest may in certain circumstances recognize gain as a consequence of such basis reduction. Subject to certain exceptions, such gain generally should be capital in nature so long as the Holder's Equity Interest was held as a capital asset and should be long-

term capital gain or loss to the extent the Holder has a holding period for such Equity Interest of more than one year.

A Holder of an Equity Interest may, under certain circumstances, recognize a capital loss as a consequence of the cancellation, release and extinguishment of such Equity Interest pursuant to the Plan. A Holder of an Equity Interest that recognizes such a capital loss will be subject to limitations on the use of such capital loss, as discussed in **Section 10.3(f)** below.

Because all of the Equity Interests in Boomerang will be held by New Holdco upon consummation of the Plan, Boomerang will cease to be classified as a partnership for U.S. federal income tax purposes and will instead be disregarded as an entity separate from New Holdco.

The tax consequences of the Plan to the Debtors and Holders of Equity Interests are complex and subject to significant uncertainty. Holders of Equity Interests are urged to consult their own tax advisors as to the U.S. federal income tax consequences of the Plan.

10.3. Certain U.S. Federal Income Tax Consequences of the Plan to Holders of Allowed Claims

(a) Consequences of the Plan to Holders of Allowed ABL Facility Claims

Pursuant to the Plan, each Holder of an Allowed ABL Facility Claim will receive, in satisfaction of such Claim, Cash in an amount sufficient to pay all other accrued, and collateralize all contingent, amounts in accordance with the ABL Facility Documents.

Each Holder of an Allowed ABL Facility Claim should recognize gain or loss equal to the difference between (1) the amount of Cash received in exchange for such Claim and (2) such Holder's adjusted tax basis, if any, in such Claim (determined as discussed in **Section 10.3(a)(1)** above). Such gain or loss should be capital in nature so long as the Allowed ABL Facility Claim is held as a capital asset (subject to the "market discount" rules discussed in **Section 10.3(e)** below) and should be long-term capital gain or loss to the extent that the Holder has a holding period in the debt obligation underlying such Claim of more than one year. To the extent that a portion of the Cash received in exchange for an Allowed ABL Facility Claim is allocable to accrued but unpaid interest, the Holder of such Claim may be required to recognize ordinary income as discussed in **Section 10.3(d)** below.

(b) Consequences of the Plan to Holders of Allowed Term Loan Facility Claims

Pursuant to the Plan, each Holder of an Allowed Term Loan Facility Claim will receive, in satisfaction of such Claim, (i) its pro rata share of 100% of the New Holdco Common Stock and (ii) its pro rata share of 100% of the Subordinated Notes.

(1) General

The following discussion assumes that the Subordinated Notes will be treated as debt for U.S. federal income tax purposes. To the extent that the IRS disagrees with such treatment, the U.S. federal income tax consequences to a Holder that exchanges its Allowed Term Loan Facility Claim for (i) its pro rata share of 100% of the New Holdco Common Stock and (ii) its pro rata share of 100% of the Subordinated Notes will differ materially from the consequences described below. Holders of Allowed Term Loan Facility Claims are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of exchanging their Allowed Term Loan Facility Claims in the event that the Subordinated Notes are not treated as debt for U.S. federal income tax consequences.

For U.S. federal income tax purposes, each Holder of an Allowed Term Loan Facility Claim that exchanges such Claim for (i) its pro rata share of 100 % of the New Holdco Common Stock and (ii) its pro rata share of 100% of the Subordinated Notes will be deemed to have contributed such Claim to Boomerang for a combination of Subordinated Notes and New Opco Common Units (the "Boomerang Contribution"). Such Holder will then be deemed to contribute the New Opco Common Units to New Holdco in exchange for New Holdco Common Stock (the "New Holdco Contribution").

For U.S. federal income tax purposes, the Debtors intend to treat the Boomerang Contribution in part as contribution of a portion of each Holder's Allowed Term Loan Facility Claim for New Opco Common Units in an exchange described in section 721 of the Code (a "Section 721 Exchange") and in part as a taxable exchange of the remaining portion of such Holder's Allowed Term Loan Facility Claim for the Subordinated Notes (a "Taxable Sale"). With respect to the portion of the Boomerang Contribution that is treated as a Section 721 Exchange, each Holder generally should not recognize gain or loss realized on such exchange, except possibly to the extent that the New Opco Common Units received are allocable to accrued market discount (which, to the extent not previously included in income, may be required to be included as ordinary income by such Holder as discussed in **Section 10.3(e)** below either upon the exchange or in a subsequent transaction, although the matter is not free from doubt). In addition, to the extent that the New Opco Common Units received are allocable to accrued but unpaid interest, the Holder of such Claim may be required to recognize ordinary income as discussed in **Section 10.3(d)** below. Such Holder's adjusted tax basis in the New Opco Common Units will equal such Holder's adjusted tax basis allocable to the portion of the Allowed Term Loan Facility Claim that is deemed contributed to Boomerang in the Section 721 Exchange, increased by the amount of gain, if any, recognized on such exchange. A Holder's holding period for the New Opco Common units should include such Holder's holding period for debt obligation underlying the surrendered Allowed Term Loan Facility Claim.

With respect to the portion of the Boomerang Contribution that is treated as a Taxable Sale, a Holder will recognize gain or loss equal to the difference between (1) the issue price of the Subordinated Notes received by such Holder (discussed in **Section 10.3(b)(6)** below) and (2) such Holder's adjusted tax basis, if any, in the portion of the Allowed Term Loan Facility Claim that is deemed sold. Such gain or loss should be capital in nature so long as the Allowed Term Loan Facility Claim is held as a capital asset (subject to the "market discount" rules discussed in **Section 10.3(e)** below) and should be long-term capital gain or loss to the extent that the Holder has a holding period in the debt obligation underlying such Claim of more than one year. To the extent that a portion of the Subordinated Notes received in exchange for an Allowed ABL Facility Claim is allocable to accrued but unpaid interest, the Holder of such Claim may be required to recognize ordinary income as discussed in **Section 10.3(d)** below. A Holder's tax basis in respect of a pro rata share of the Subordinated Notes received in exchange for such Holder's Allowed Term Loan Facility Claim should equal the issue price of the Subordinated Notes. A Holder's holding period for its pro rata share of the Subordinated Notes received in exchange for an Allowed Term Loan Facility Claim should begin on the day following the Effective Date. A Holder of an Allowed Term Loan Facility Claim may be able to apply the installment method of accounting under section 453 of the Code to any gain recognized on the exchange of its Allowed Term Loan Facility Claim for Subordinated Notes, assuming that the general requirements of section 453 of the Code are met. Holders are urged to consult their own tax advisors regarding the possible application of the installment method to their Claims.

Whether a Holder of an Allowed Term Loan Facility Claim will recognize gain or loss as a result of the exchange of its Equity Interest for New Holdco Common Stock will depend, in part, on whether such exchange is treated as an exchange described in section 351 of the Code (a "Section 351 Exchange"), as discussed below.

(2) Consequences of the Plan to a Holder of an Allowed Term Loan Facility Claim if the New Holdco Contribution is Treated as a Section 351 Exchange

In a Section 351 Exchange, no gain or loss is generally recognized by transferors of property to a corporation solely in exchange for stock of the corporation, if, immediately after the exchange, the transferors, as a group, control the corporation. The New Holdco Contribution is intended to be treated as a Section 351 Exchange and will be reported as such by New Holdco. Assuming that this treatment is correct, each Holder should not recognize gain or loss realized on such exchange. Absent an election by a Holder and New Holdco to reduce tax basis in New Holdco Common Stock under section 362(e)(2) of the Code, if applicable, a Holder's tax basis in its New Holdco Common Stock should be equal to the tax basis of the New Opco Common Units surrendered therefor (which generally should equal such Holder's tax basis allocable to the portion of the Allowed Term Loan Facility Claim that is deemed contributed to Boomerang in the Section 721 Exchange, increased by the amount of gain, if any, recognized on such exchange). A Holder's holding period for its New Holdco Common Stock should include the holding period for the New Opco Common Units (which generally should include such Holder's holding period for the debt obligation underlying the surrendered Allowed Term Loan Facility Claim).

(3) Consequences of the Plan to a Holder of an Allowed Term Loan Facility Claim if the New Holdco Contribution is Not Treated as a Section 351 Exchange

If the New Holdco Contribution is not treated as a Section 351 Exchange, then a Holder of an Allowed Term Loan Facility Claim should be treated as exchanging its New Opco Common Units for New Holdco Common Stock in a fully taxable exchange. A Holder of an Allowed Term Loan Facility Claim that is subject to this treatment should recognize gain or loss equal to the difference between (i) the fair market value of the shares of New Holdco Common Stock and (ii) the Holder's adjusted tax basis in its New Opco Common Units. Subject to certain exceptions, such gain or loss generally should be capital in nature and should be long-term capital gain or loss to the extent the Holder has a holding period for its Equity Interest (which generally should include such Holder's holding period for the debt obligation underlying the surrendered Allowed Term Loan Facility Claim) of more than one year. A Holder's tax basis in a share of New Holdco Common Stock should equal its fair market value of as of the Effective Date. A Holder's holding period for the New Holdco Common Stock received on the Effective Date should begin on the day following the Effective Date.

(4) Ownership and Disposition of New Holdco Common Stock

Distributions. A Holder of New Holdco Common Stock generally will be required to include in gross income as ordinary dividend income any distributions of cash or other property (other than certain pro rata distributions of New Holdco Common Stock or rights to acquire New Holdco Common Stock) with respect to a share of New Holdco Common Stock to the extent that such distributions are paid from current or accumulated earnings and profits of New Holdco (as determined under U.S. federal income tax principles). If the amount of such distribution exceeds New Holdco's current and accumulated earnings and profits, such excess generally will be treated first as a tax-free return of capital to the extent of the Holder's adjusted tax basis in such share of New Holdco Common Stock, and then as capital gain. Holders that are treated as corporations for U.S. federal income tax purposes may be entitled to a dividends received deduction with respect to distributions out of earnings and profits. Holders that are individuals may be entitled to a reduced maximum tax rate on dividends that are "qualified dividends" with respect to such Holder.

Sale or Other Taxable Disposition. In general, a Holder of New Holdco Common Stock will recognize gain or loss upon the sale or other taxable disposition of New Holdco Common Stock equal to

the difference between the amount realized upon such sale or other disposition and the Holder's adjusted tax basis in the New Holdco Common Stock. Subject to the "market discount" rules described in **Section 10.3(e)**, any such gain or loss generally should be capital gain or loss, and should be long-term capital gain or loss to the extent that the Holder has a holding period for the New Holdco Common Stock of more than one year. Net long-term capital gain of certain non-corporate Holders generally is subject to preferential rates of tax. A Holder of New Holdco Common Stock that recognizes a capital loss upon the sale, exchange, retirement or other disposition of New Holdco Common Stock will be subject to limitations on the use of such capital loss, as discussed in **Section 10.3(f)** below.

(5) Ownership and Disposition of the Subordinated Notes

Original Issue Discount. Under the terms of the Subordinated Notes, interest will be payable in kind (such interest that is payable in kind, "PIK Interest") until December 31, 2016, and thereafter interest may be payable as either PIK Interest or in Cash at the option of Boomerang, subject to certain limitations. As a result, Boomerang intends to treat the Subordinated Notes as issued with OID for U.S. federal income tax purposes in an aggregate amount equal to the excess of the total payments of principal and stated interest on the Subordinated Notes over their issue price. A Holder generally will be required to include OID in gross income as ordinary interest income for U.S. federal income tax purposes as it accrues, before such Holder receives any cash payment attributable to such income and regardless of such Holder's regular method of accounting for U.S. federal income tax purposes.

A Holder generally will be required to include in gross income for U.S. federal income tax purposes an amount equal to the sum of the "daily portions" of the OID with respect to a Subordinated Note for all days during the taxable year on which such Holder holds such Subordinated Note. The "daily portions" of the OID with respect to a Subordinated Note will be determined by allocating to each day during the taxable year on which the Holder holds such Subordinated Note a pro rata portion of the OID on such Subordinated Note that is attributable to the "accrual period" in which such day is included. The amount of the OID with respect to a Subordinated Note that is attributable to an "accrual period" generally will be the product of (i) the "adjusted issue price" of such Subordinated Note at the beginning of such accrual period and (ii) the "yield to maturity" of such Subordinated Note (stated in a manner appropriately taking into account the length of such accrual period). The "accrual period" for a Subordinated Note may be of any length and may vary in length over the term of the Subordinated Note, *provided* that each accrual period is no longer than one year and that each scheduled payment of interest or principal occurs on the first or final day of an accrual period. The "adjusted issue price" of a Subordinated Note at the beginning of an accrual period is generally the issue price of such Subordinated Note plus the aggregate amount of the OID that accrued on such Subordinated Note in all prior accrual periods, less any payments made in cash on such Subordinated Note.

For purposes of determining the "yield to maturity" of the Subordinated Notes, Boomerang and Holders of Subordinated Notes will be required to assume, with respect to each payment of stated interest on the Subordinated Notes, that Boomerang will elect the payment option (*i.e.*, Cash or PIK Interest) that minimizes the yield to maturity of the Subordinated Notes (such assumptions, the "Payment Assumptions"). The Payment Assumptions will generally affect the U.S. federal income tax consequences to Holders upon the receipt of payments on the Subordinated Notes. If the issue price of the Subordinated Notes (determined as described in **Section 10.3(b)(6)** below) is less than their principal amount, the Debtors expect the Payment Assumptions for each interest payment period to be that stated interest will be paid as PIK Interest. In this event, if Boomerang elects, contrary to the Payment Assumptions, to make any stated interest payment in the form of Cash rather than PIK Interest, the Cash payment would generally be treated as a payment made in retirement of a portion of the Subordinated Notes equal to (i) the amount of the payment divided by (ii) the sum of the amount of the payment and the total principal amount of the Subordinated Notes. As a result, the Holder would generally recognize gain

or loss with respect to such portion of its Subordinated Notes as described in **Section 10.3(b)(5)** below. Alternatively, if the issue price of the Subordinated Notes is not less than their principal amount, the Debtors expect the Payment Assumptions for each interest payment period after December 31, 2016 to be that stated interest will be paid in Cash. In this event, if Boomerang elects, contrary to the Payment Assumptions, to make any stated interest payments as PIK Interest rather than Cash, the Subordinated Notes will be treated, solely for purposes of calculating OID on the Subordinated Notes, as reissued with an issue price that includes the amount of the PIK Interest.

The rules regarding OID are complex. Holders that exchange an Allowed Term Loan Facility Claim for a pro rata share of the Subordinated Notes are urged to consult their own tax advisors regarding the application of these rules to the Subordinated Notes.

Sale, Exchange, Retirement or Other Disposition of the Subordinated Notes. Upon the sale, exchange, retirement or other disposition of a Subordinated Note, a Holder generally will recognize gain or loss in an amount equal to the difference between the amount realized on such sale, exchange, retirement or other disposition and such Holder's "adjusted tax basis" in such Subordinated Note. A Holder's adjusted tax basis in a Subordinated Note generally is the amount such Holder paid for such Subordinated Note, increased by the amount of any OID previously included in income (including in the year of disposition) with respect to such Subordinated Note by such Holder and decreased by the aggregate amount of cash payments on such Subordinated Note previously made to such Holder.

Any gain or loss so recognized generally should be capital gain or loss and should be long-term capital gain or loss if such Holder has held such Subordinated Note for more than one year at the time of such sale, exchange, retirement or other disposition. Net long-term capital gain of certain non-corporate Holders generally is subject to preferential rates of tax. A Holder of Subordinated Notes that recognizes a capital loss upon the sale, exchange, retirement or other disposition of a Subordinated Note will be subject to limits on their use of such capital loss, as discussed in **Section 10.3(f)** below.

(6) Issue Price of the Subordinated Notes

The issue price of a Subordinated Note will depend on whether a substantial amount of either the Subordinated Notes or the Allowed Term Loan Facility Claims for which they are exchanged is considered to be "traded on an established market." In general, a debt instrument will be treated as traded on an established market if, at any time during the 31-day period ending 15 days after the issue date, (a) a "sales price" for an executed purchase of the debt instrument appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a "firm" price quote for the debt instrument is available from at least one broker, dealer or pricing service for property and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the property; or (c) there are one or more "indicative" quotes available from at least one broker, dealer or pricing service for property.

If, at the time of the exchange, the Allowed Term Loan Facility Claims are considered to be traded on an established market and the Subordinated Notes are not considered to be traded on an established market, the issue price of the Subordinated Notes should generally equal the fair market value of the portion of the Allowed Term Loan Facility Claims (as indicated by the sources mentioned in (a) through (c) in the prior paragraph) that is exchanged for the Subordinated Notes in a Taxable Sale. If neither the Allowed Term Loan Facility Claims nor the Subordinated Notes are considered to be traded on an established market at the time of the exchange, then the issue price of the Subordinated Notes should generally equal their stated principal amount.

(c) Consequences of the Plan to Holders of General Unsecured Claims

Pursuant to the Plan, holders of Allowed General Unsecured Claims will receive Cash in an amount equal to their pro rata share of the GUC Consideration. A Holder who receives such Cash in exchange for its Allowed General Unsecured Claim pursuant to the Plan generally will recognize income, gain, or loss for United States federal income tax purposes in an amount equal to the difference between (a) the amount of Cash received in exchange for its Allowed General Unsecured Claim, and (b) the Holder's adjusted tax basis in its Allowed General Unsecured Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the Holder, the nature of the Allowed General Unsecured Claim in such Holder's hands, whether the Allowed General Unsecured Claim constitutes a capital asset in the hands of the Holder, whether the Allowed General Unsecured Claim was purchased at a discount, and whether and to what extent the Holder has previously claimed a bad debt deduction with respect to its Allowed General Unsecured Claim, including as discussed in **Sections 10.3(d)** through **(f)** below.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE RECOGNITION OF GAIN OR LOSS, FOR FEDERAL INCOME TAX PURPOSES, ON THE SATISFACTION OF THEIR CLAIMS.

(d) Accrued But Unpaid Interest

It is expected that a portion of the Exit ABL Facility Loans, New Opco Common Units, Subordinated Notes, and/or Cash received (or deemed received) by Holders of certain Claims may be attributable to accrued but unpaid interest on such Claims. Such amount should be taxable to a Holder as interest income if such accrued interest has not been previously included in the Holder's gross income for U.S. federal income tax purposes.

If the fair market value of the Exit ABL Facility Loans, New Opco Common Units, Subordinated Notes, and/or Cash received (or deemed received) by a Holder is not sufficient to fully satisfy all principal and interest on its Claims, the extent to which such Exit ABL Facility Loans, New Opco Common Units, Subordinated Notes, and/or Cash will be attributable to accrued but unpaid interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Claims in each Class will be treated as first satisfying an amount equal to the stated principal amount of the Allowed Claim for such Holders and any remaining consideration as satisfying accrued, but unpaid, interest, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes and the Debtors intend to take this position and follow the Plan for U.S. federal income tax purposes, while certain U.S. Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. Accordingly, the IRS could take the position that the consideration received by a Holder should be allocated in some way other than as provided in the Plan. Each Holder of a Claim should consult its own tax advisors regarding the proper allocation of the consideration received under the Plan.

(e) Market Discount

Holders who exchange (or are deemed to exchange) Claims for Exit ABL Facility Loans, New Opco Common Units, Subordinated Notes, and/or Cash may be affected by the "market discount" provisions of Sections 1276 through 1278 of the Code. Under these rules, some or all of the gain realized by a Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on such Claims.

Generally, a Holder has market discount on a Claim to the extent that the "stated redemption price at maturity" of such Claim exceeds such Holder's initial tax basis in such Claim by more than a *de minimis* amount. Under the market discount rules, such Holder generally will be required to treat as ordinary income any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, such Claim to the extent of any accrued market discount on such Claim. For this purpose, market discount generally will accrue ratably during the period from the date of acquisition of such Claim to the maturity date of such Claim, unless such Holder elects to accrue the market discount on such Claim under the constant yield method, which election, once made, is irrevocable. In addition, such Holder may be required to defer, until the sale, exchange, retirement or other disposition of such Claim, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry such Claim.

To the extent that a Holder of an Allowed Term Loan Facility Claim does not recognize accrued market discount upon the Section 721 Contribution, then such Holder likely will be required to recognize such accrued market discount upon the New Holdco Contribution if the New Holdco Contribution is treated as a Section 351 Exchange with respect to such Holder.

(f) Limitation on Use of Capital Losses

A Holder of a Claim who recognizes a capital loss with respect to their Claim under the Plan will be subject to limits on use of such capital loss. For non-corporate Holders, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) and (b) the excess of the capital losses over the capital gains. Holders, other than corporations, may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. Corporate Holders may only carry over unused capital losses to the five taxable years following the year in which the capital loss is recognized, but are allowed to carry back unused capital losses to the three taxable years preceding the year in which the capital loss is recognized.

(g) Medicare Tax

In addition to regular U.S. federal income tax, certain Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their dividends on New Holdco Common Stock or interest income (including accrued OID) arising from Exit ABL Facility Loans or the Subordinated Notes pursuant to the Plan and any gain recognized on the sale or other taxable disposition of New Holdco Common Stock or Subordinated Notes. Holders that are individuals, estates or trusts should consult their own tax advisors as to the effect, if any, of this tax on their receipt, ownership or disposition of any consideration received pursuant to the Plan.

(h) Post-Effective Date Distributions

To the extent that a Holder of a Claim, including a Disputed Claim that ultimately becomes an Allowed Claim, receives distributions after the Effective Date, a portion of the subsequent distributions may be treated as interest. Additionally, to the extent that a Holder of a Claim receives distributions in a taxable year or years, following the year of initial distribution, a portion of any gain realized by such Holder may be deferred. All Holders of Claims are urged to consult their tax advisors regarding the possible application of (or ability to elect out of) the "installment method" of reporting with respect to their Claims.

(i) Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a Holder pursuant to the Plan, unless such Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a Holder that is subject to information reporting generally will also be subject to backup withholding, unless such Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Holder's U.S. federal income tax liability if the required information is furnished by such Holder on a timely basis to the IRS.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF A CLAIM OR EQUITY INTEREST IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE RESTRUCTURING, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

ARTICLE XI.

CONCLUSION AND RECOMMENDATION

The Plan effects the Transaction required for the Debtors to continue to operate and provide goods and services. The Debtors urge all holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their ballots so they will be received by the Solicitation Agent no later than 5:00 p.m. (prevailing Eastern Time) on January 21, 2015.

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Respectfully submitted,

Boomerang Tube, LLC
on behalf of itself and all other Debtors

By: */s/ Kevin Nystrom*
Name: Kevin Nystrom
Title: Interim Chief Executive Officer, President and Chief Restructuring Officer

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Dated: December 29, 2015

EXHIBIT A TO THE DISCLOSURE STATEMENT

DEBTORS' SECOND AMENDED JOINT CHAPTER 11 PLAN, DATED DECEMBER 29, 2015

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
BOOMERANG TUBE, LLC, a Delaware limited liability company, *et al.*,[1]	Case No. 15-11247 (MFW)
	Jointly Administered
Debtors.	

DEBTORS' SECOND AMENDED JOINT CHAPTER 11 PLAN

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Dated: December 29, 2015

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Boomerang Tube, LLC (9415); BTCSP, LLC (7632); and BT Financing, Inc. (6671). The location of the Debtors' corporate headquarters is 14567 North Outer Forty, Suite 500, Chesterfield, Missouri 63017.

TABLE OF CONTENTS

INTRODUCTION

Boomerang Tube, LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases jointly propose the Plan. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims against and Interests in each Debtor pursuant to the Bankruptcy Code. The Debtors seek to consummate the Transaction on the Effective Date of the Plan. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in ARTICLE III shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate substantive consolidation of any of the Debtors. Reference is made to the Disclosure Statement for a discussion of the Debtors' history, business, properties and operations, projections, risk factors, a summary and analysis of the Plan, the Transaction, and certain related matters.

ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

1.1. Defined Terms

1. "*ABL Facility*" means the revolving credit facility under the ABL Loan Agreement.

2. "*ABL Facility Agent*" means Wells Fargo Capital Finance, LLC, in its capacity as administrative and collateral agent (for the benefit of the ABL Facility Lenders) pursuant to the terms of the ABL Facility Documents, and any successor or replacement agent appointed pursuant to the terms of the ABL Loan Agreement.

3. "*ABL Facility Claim*" means any Claim arising under, derived from, or based upon the ABL Facility Documents that has not been repaid on a final and indefeasible basis as of the Effective Date.

4. "*ABL Facility Documents*" means, collectively, the ABL Loan Agreement, the ABL Facility Sponsor Guaranty, each other Loan Document (as defined in the ABL Loan Agreement), and all other agreements, documents, and instruments delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents).

5. "*ABL Facility Guarantor*" means Access Tubulars, LLC, in its capacity as guarantor under the ABL Facility Sponsor Guaranty.

6. "*ABL Facility Lenders*" means each Lender (as defined in the ABL Loan Agreement) that is a party to the ABL Loan Agreement.

7. "*ABL Facility Sponsor Guaranty*" means the Limited Sponsor Guaranty, dated as of March 25, 2015 (as amended, restated, modified, or supplemented from time to time prior to the Petition Date), by the ABL Facility Guarantor in favor of the ABL Facility Agent (for the benefit of the ABL Facility Lenders).

8. "*ABL Loan Agreement*" means the Amended and Restated Credit Agreement, dated as of October 11, 2012 (as amended, restated, modified, or supplemented from time to time prior to the Petition Date), by and among Boomerang, as borrower, the ABL Facility Lenders from time to time party thereto and the ABL Facility Agent.

9. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

10. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code.

11. "*Allowed*" means, as to a Claim or an Interest, a Claim or an Interest allowed under the Plan, under the Bankruptcy Code, or by a Final Order, as applicable, in each case subject to the limitations set forth in section 502 of the Bankruptcy Code.

12. "*Avoidance Actions*" mean any and all Claims that may be brought pursuant to chapter 5 of the Bankruptcy Code, including, for the avoidance of doubt, objections to disallow any claim pursuant to section 502(d) of the Bankruptcy Code.

13. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

14. "*Bankruptcy Court*" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

15. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

16. "*Bar Date*" means August 26, 2015 for all parties other than Governmental Units and December 7, 2015 for Governmental Units, unless a later date has been set for the holder of a Claim to file a Proof of Claim in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court, including that certain *Order, Pursuant to Sections 501 and 502 of the Bankruptcy Code, Bankruptcy Rules 2002 and 3003(c)(3), and Local Rule 2002-1, (I) Establishing Bar Dates for Filing Proofs of Claim and (II) Approving the Form and Manner of Notice Thereof* [Docket No. 269].

17. "*Boomerang*" means Boomerang Tube, LLC, a Delaware limited liability company and the predecessor to New Opco.

18. "*Boomerang Class A Preferred Units*" means, collectively, all 2008 Class A Preferred Units and 2010 Class A Preferred Units issued by Boomerang.

19. "*Boomerang Class B Preferred Units*" means, collectively, all Class B Preferred Units issued by Boomerang.

20. "*Boomerang Class C Preferred Units*" means, collectively, all Class C Preferred Units issued by Boomerang.

21. "*Boomerang Common Units*" means, collectively, all common units issued by Boomerang.

22. "*Boomerang Other Equity Securities*" means, collectively, all vested and unvested options, unexercised warrants or other rights to acquire Common Units or other equity interests issued or granted by Boomerang, whether or not in-the-money, as well as any other outstanding equity interests issued by Boomerang.

23. "*Boomerang Preferred Units*" means all Boomerang Class A Preferred Units, Boomerang Class B Preferred Units and Boomerang Class C Preferred Units.

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

25. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

26. "*Causes of Action*" means any and all claims, actions, causes of action, choses in action, suits, debts, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and any avoidance, recovery, subordination, or other actions against Insiders and/or any other Entities under the Bankruptcy Code) of any of the Debtors and/or the Debtors' estates, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, that are or may be pending on the Effective Date or commenced by the Reorganized Debtors after the Effective Date against any Entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the date of entry of the Confirmation Order. For purposes of this Plan, Causes of Action shall (i) expressly exclude all Avoidance Actions other than Avoidance Actions against the Eisenberg Parties and SBI Parties, and (ii) expressly include all Avoidance Actions against the Eisenberg Parties and SBI Parties.

27. "*Certificate*" means any instrument evidencing a Claim or an Interest.

28. "*Chapter 11 Cases*" means the procedurally consolidated Chapter 11 Cases pending for the Debtors in the Bankruptcy Court.

29. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

30. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the Solicitation Agent.

31. "*Class*" means a category of holders of Claims or Interests under section 1122(a) of the Bankruptcy Code.

32. "*Class 5 Note*" means a promissory note(s) issued by New Opco in favor of the holder of an Allowed Class 5 Claim, issued as of the Effective Date, which shall (a) be secured by a Lien on the SBI Heat Treat Line Collateral, *provided that*, any Lien securing a Class 5 Note issued on account of an Allowed SBI Secured Claim shall be junior to any Lien(s) securing any SBI Lender Secured Claim; (b) be pre-payable at any time without penalty; (c) be substantially in the form contained in the Plan Supplement; and (d) be determined by the Class 5 Note Base Calculation, but allocated among the holders of Allowed SBI Secured Claims and Allowed SBI Lender Secured Claims as set forth in Section 3.2(e)(2)(A) to reflect Allowed Claim amounts, Lien priorities and other factors.

33. "*Class 5 Note Base Calculation*" means that the terms of the promissory note(s) issued by New Opco in favor of all holders of Allowed Class 5 Claims as of the Effective Date shall be calculated based on (a) an original principal amount of $9,750,000, (b) an interest rate of four and three-quarters percent (4.75%) per annum, payable in arrears on a monthly basis; (c) a term of seven (7) years; and (d) full amortization over the seven (7) year term pursuant to a schedule of eighty-four (84) monthly payments of combined principal and interest.

34. "*Class 5 1111(b) Election Note*" means a promissory note(s) issued by New Opco in favor of the holder of an Allowed Class 5 Claim, issued as of the Effective Date, which shall (a) be secured by a Lien on the SBI Heat Treat Line Collateral, *provided that*, any Lien securing a Class 5 Note issued on account of an Allowed SBI Secured Claim shall be junior to any Lien(s) securing any SBI Lender Secured Claim; (b) be pre-payable at any time without penalty; (c) be substantially in the form contained in the Plan Supplement; and (d) be determined by the Class 5 1111(b) Election Note Base Calculation, but allocated among the holders of Allowed SBI Secured Claims and Allowed SBI Lender Secured Claims as set forth in Section 3.2(e)(2)(A) to reflect Allowed Claim amounts, Lien priorities and other factors. For the avoidance of doubt, the Class 5 1111(b)(2) Election Note(s) shall only be provided if the required holders of Allowed SBI Secured Claims timely make an election pursuant to section 1111(b)(2) of the Bankruptcy Code to treat such claims as fully secured by the SBI Heat Treat Line Collateral.

35. "*Class 5 1111(b) Election Note Base Calculation*" means that, in the event the holders of Allowed SBI Secured Claims timely make an election pursuant to section 1111(b)(2) of the Bankruptcy Code, the terms of the promissory note(s) issued by New Opco in favor of all holders of Allowed Class 5 Claims as of the Effective Date shall be as follows (a) an original principal amount of $12,600,000.00, (b) non-interest bearing, (c) a term of 140 months; and (d) full amortization over the term pursuant to a schedule of one-hundred forty (140) monthly payments of $90,000 (which schedule of payments has a present value of approximately $9.75 million based on a 4.75% interest rate).

36. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

37. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

38. "*Confirmation Hearing*" means the hearing(s) before the Bankruptcy Court under section 1128 of the Bankruptcy Code at which the Debtors seek entry of the Confirmation Order.

39. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement, which order shall be in form and substance satisfactory to the Required Lenders and the Debtors.

40. "*Consummation*" means the occurrence of the Effective Date.

41. "*Creditor*" has the meaning set forth in section 101(10) of the Bankruptcy Code.

42. "*Creditors Committee*" means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases.

43. "*Creditors Committee Professionals Budget*" means subsection (c)(ii) of the Professional Fee Payment Amount, which does not include services required to respond to or defend any discovery

requests, litigation or contested matters directed to the Creditors Committee Professionals or Creditors Committee members (solely in their capacities as members on the Creditors Committee). If such discovery requests are served or the Creditors Committee or Creditors Committee members are required to respond to a litigation or contested matter, the Creditors Committee shall notify the Debtors and the DIP Term Facility Agent, and the parties will consult in good faith to increase the Professional Fee Payment Amount to include such fees that are reasonable and necessary to respond to such requests, litigation or contested matter. If the parties are unable to reach an agreement, the parties will submit the matter to the Bankruptcy Court to determine a reasonable increase to the Professional Fee Payment Amount to allow the Creditors Committee Professionals to respond to the discovery requests, litigation or contested matter (and the amount determined by the Bankruptcy Court will be added to the Professional Fee Payment Amount). Further, the Creditors Committee Professionals will not be required to reconcile, object to or estimate claims, or file a substantive response to any confirmation objection, and if requested to do so by the Debtors or the DIP Term Facility Agent, the parties will consult in good faith to increase the Professional Fee Payment Amount to account for such work (and any such increase shall require the prior written approval of the DIP Term Facility Agent).

44. "*Cure*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

45. "*Debtor Contested Matters*" means any litigation, contested matter, or non-ordinary course activity related to the operation of the business or Confirmation of the Plan.

46. "*Debtor Professionals Budget*" means subsection (a)(ii) of the Professional Fee Payment Amount, which does not include services required to respond to or defend any Debtor Contested Matter. If such Debtor Contested Matter arises, the Debtors shall notify the DIP Term Facility Agent, and the parties will consult in good faith to increase the Professional Fee Payment Amount to include such fees and expenses that are reasonable and necessary for the Debtor Professionals to represent the Debtors with respect to such matters. If the parties are unable to reach an agreement, the Debtor Professionals Budget may only be increased upon order of the Bankruptcy Court.

47. "*Debtors*" means, collectively, each of Boomerang, BTCSP, LLC and BT Financing, Inc.

48. "*DIP ABL Facility*" means that certain $85.0 million debtor-in-possession revolving credit facility under the DIP ABL Facility Loan Agreement.

49. "*DIP ABL Facility Agent*" means Wells Fargo Capital Finance, LLC, in its capacity as administrative and collateral agent (for the benefit of the DIP ABL Facility Lenders) pursuant to the terms of the DIP ABL Facility Documents, and any successor or replacement agent appointed pursuant to the terms of the DIP ABL Facility Loan Agreement.

50. "*DIP ABL Facility Claims*" means any Claim held by the DIP ABL Facility Lenders or the DIP ABL Facility Agent arising under or related to the DIP ABL Facility Documents.

51. "*DIP ABL Facility Documents*" means, collectively, the DIP ABL Facility Loan Agreement, the DIP ABL Facility Order, each other Loan Document (as defined in the DIP ABL Facility Loan Agreement), and all other agreements, documents, and instruments delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents).

52. "*DIP ABL Facility Lenders*" means those certain lenders party to the DIP ABL Facility Loan Agreement.

53. "*DIP ABL Facility Loan Agreement*" means that certain debtor-in-possession credit agreement, dated as of June 11, 2015 (as amended, restated, modified, or supplemented from to time), by and among Boomerang, the DIP ABL Facility Agent, and the DIP ABL Facility Lenders from time to time party thereto.

54. "*DIP ABL Facility Order*" means, collectively, the interim and final orders entered by the Bankruptcy Court authorizing the Debtors, among other things, to enter into the DIP ABL Facility Documents and utilize the DIP ABL Facility.

55. "*DIP Budget*" means the "Approved Budget" as defined in the DIP Term Facility Order.

56. "*DIP Facility Claims*" means, collectively, DIP ABL Facility Claims and DIP Term Facility Claims.

57. "*DIP Term Facility*" means that certain $60.0 million debtor-in-possession credit facility provided under the DIP Term Facility Loan Agreement.

58. "*DIP Term Facility Agent*" means Cortland Capital Market Services LLC.

59. "*DIP Term Facility Claims*" means any Claim held by the DIP Term Facility Lenders or the DIP Term Facility Agent arising under or related to the DIP Term Facility Loan Agreement or the DIP Term Facility Order.

60. "*DIP Term Facility Lenders*" means those certain lenders party to the DIP Term Facility Loan Agreement.

61. "*DIP Term Facility Loan Agreement*" means that certain debtor-in-possession credit agreement, dated as of June 11, 2015 (as amended, restated, modified, or supplemented from to time), by and among Boomerang, the DIP Term Facility Agent, and the DIP Term Facility Lenders from time to time party thereto.

62. "*DIP Term Facility Order*" means, collectively, the interim and final orders entered by the Bankruptcy Court authorizing the Debtors, among other things, to enter into the DIP Term Facility Loan Agreement and access the DIP Term Facility.

63. "*Disclosure Statement*" means the disclosure statement for the Plan, as may be amended, supplemented, or modified from time to time, including all exhibits and schedules thereto, to be approved by the Confirmation Order.

64. "*Disputed*" means, as to a Claim or an Interest, a Claim or an Interest: (a) that is not Allowed; (b) that is not disallowed under the Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has filed a Proof of Claim or otherwise made a written request to a Debtor for payment and for which the applicable deadline to object to such Proof of Claim has not expired.

65. *"Disputed Claims Reserve"* means the reserve fund(s) maintained pursuant to Section 6.1(a) of the Plan.

66. "*Distribution Agent*" means, as applicable, the Reorganized Debtors or any Entity that the Reorganized Debtors select to make or to facilitate distributions in accordance with the Plan.

67. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors on or after the Effective Date, upon which the Distribution Agent shall make distributions to holders of Allowed Claims entitled to receive distributions under the Plan, subject to Section 7.5.

68. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Section 9.1 have been satisfied or waived in accordance with Section 9.2.

69. "*Eisenberg Party*" shall mean any of: (i) Gregg Eisenberg, (ii) any trust settled by Mr. Eisenberg (including, without limitation, the Gregg Eisenberg Revocable Living Trust), (iii) any current or former spouse, successor, heir, assign, of Mr. Eisenberg, and (iv) any entity, other than a publicly traded entity that is a Creditor of any Debtor, in which Mr. Eisenberg owns an interest or has a beneficial interest (but expressly excluding any Debtor or Reorganized Debtor).

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

71. "*Equity Security*" has the meaning set forth in section 101(16) of the Bankruptcy Code and includes, for the avoidance of doubt, membership interests, Boomerang Preferred Units, Boomerang Common Units, and Boomerang Other Equity Securities.

72. "*Estate*" means the estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

73. "*Exculpated Party*" means each of the following, in its capacity as such: (a) each Debtor and Reorganized Debtor; (b) the Debtors' current and former officers and directors; (c) the Creditors Committee and each of its members; and (d) each of the foregoing entities' respective current and former: predecessors, successors and assigns, and members, limited partners, general partners, principals, partners, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, in each case solely in their capacity as such; provided that notwithstanding anything to the contrary in the Plan and for the avoidance of doubt, no Eisenberg Party shall be an "Exculpated Party" in any capacity.

74. "*Executory Contract*" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

75. "*Exit ABL Facility*" means a senior secured revolving credit facility under the Exit ABL Facility Loan Agreement.

76. "*Exit ABL Facility Agent*" means the administrative agent for the Exit ABL Facility.

77. "*Exit ABL Facility Documents*" means, collectively, the Exit ABL Facility Loan Agreement, the Exit Intercreditor Agreement, the Subordinated Notes Intercreditor Agreement, each other ancillary loan document specified in the Exit ABL Facility Loan Agreement, and all other agreements, documents, and instruments to be delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and

other security documents), each of which shall be satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Term Loan Lenders, and the Exit ABL Facility Lenders.

78. "*Exit ABL Facility Lender*" means each Lender (as defined in the Exit ABL Facility Loan Agreement) that is a party to the Exit ABL Facility Loan Agreement.

79. "*Exit ABL Facility Loan Agreement*" means the credit agreement by and among New Opco, as borrower, the lenders from time to time party thereto, and the Exit ABL Facility Agent, to be effective on the Effective Date, which agreement shall be satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Term Loan Lenders, the Majority Exit Term Facility Lenders, and the Exit ABL Facility Lenders.

80. "*Exit ABL Facility Loans*" means the loans under the Exit ABL Facility.

81. "*Exit Intercreditor Agreement*" means the intercreditor agreement by and among the Reorganized Debtors, the Exit ABL Facility Agent and the Exit Term Facility Agent, to be effective on the Effective Date, which agreement shall be (a) satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Term Loan Lenders, the Majority Exit Term Facility Lenders, the Exit ABL Facility Agent (with the consent of Exit ABL Facility Lenders as determined in accordance with the Exit ABL Facility terms), and the Exit Term Facility Agent (with the consent of the Majority Exit Term Facility Lenders) and (b) substantially in the form contained in the Plan Supplement.

82. "*Exit Term Facility*" means the senior secured term loan facility under the Exit Term Facility Loan Agreement.

83. "*Exit Term Facility Agent*" means Cortland Capital Market Services LLC.

84. "*Exit Term Facility Closing Fee*" means twenty percent (20%) of the New Holdco Common Stock to be issued to the Exit Term Facility Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts).

85. "*Exit Term Facility Documents*" means, collectively, the Exit Term Facility Loan Agreement, the Exit Intercreditor Agreement, the Subordinated Notes Subordination Agreement, each other Loan Document (as defined in the Exit Term Facility Loan Agreement), and all other agreements, documents, and instruments to be delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents) each of which shall be (a) satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Term Loan Lenders, the Majority Exit Term Facility Lenders, and the Exit ABL Facility Lenders and (b) consistent in all respects with the Exit Term Facility Term Sheet.

86. "*Exit Term Facility Lender*" means each Lender (as defined in the Exit Term Facility Loan Agreement) that is a party to the Exit Term Facility Loan Agreement.

87. "*Exit Term Facility Loan Agreement*" means the credit agreement by and among New Opco, as borrower, the lenders from time to time party thereto, and the Exit Term Facility Agent, to be effective on the Effective Date, which agreement shall be (a) satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Term Loan Lenders, the Majority Exit Term Facility Lenders, and the Exit ABL Facility Lenders, (b) consistent in all respects with the Exit Term Facility Term Sheet, and (c) substantially in the form contained in the Plan Supplement.

88. "*Exit Term Facility Term Sheet*" means the Exit Term Facility Term Sheet attached as Exhibit C to the Disclosure Statement.

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

90. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

91. "*General Unsecured Claim*" means any Claim other than an Administrative Claim, an Intercompany Claim, a Professional Claim, an Other Secured Claim, a Priority Tax Claim, an Other Priority Claim, an ABL Facility Claim, a Term Loan Facility Claim, a DIP Facility Claim, an SBI Lender Secured Claim, SBI Secured Claim, or a Section 510(b) Claim.

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

93. "*GUC Consideration"* means cash in the amount of $2,250,000.

94. "*GUC Consideration Escrow Account*" shall mean an account established on or prior to the Effective Date for purposes of holding the GUC Consideration, which account and the funds therein shall be maintained exclusively for the benefit of holders of Allowed Class 6 General Unsecured Claims that are entitled to a distribution under the Plan and shall not constitute property of the Reorganized Debtors.

95. "*Impaired*" means, with respect to any Class of Claims or Interests, a Claim or an Interest that is not Unimpaired.

96. "*Indemnification Provisions*" means each of the Debtors' indemnification provisions currently in place whether in the Debtors' bylaws, certificates of incorporation, certificates of formation and operating agreements, board resolutions, or indemnification agreements or employment contracts for the current directors, officers, managers, and employees of the Debtors.

97. *"Initial Distribution Date"* means the date on which the Reorganized Debtors shall make their initial Distribution, which shall be a date selected by the Reorganized Debtors subject to Section 7.5.

98. "*Insider*" has the meaning set forth in section 101(31) of the Bankruptcy Code.

99. "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor.

100. "*Intercompany Contract*" means a contract between or among two or more Debtors or a contract between or among one or more Affiliates and one or more Debtors.

101. "*Intercompany Interest*" means an Interest held by a Debtor with respect to any other Debtor.

102. "*Interest*" means any Equity Security of a Debtor existing immediately prior to the Effective Date.

103. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

104. "*Majority Exit Term Facility Lenders*" means Exit Term Facility Lenders who hold, in the aggregate, at least 50.1% of the principal amount of the total commitments under the Exit Term Facility as of such date the Majority Exit Term Facility Lenders make a determination in accordance with the Plan.

105. "*Majority Term Loan Lenders*" means Term Loan Lenders who hold, in the aggregate, at least 50.1% of the principal amount of the total outstanding loans under the Term Loan Agreement held by all Term Loan Lenders as of such date the Majority Term Loan Lenders make a determination in accordance with the Plan.

106. "*Majority Holder*" means Black Diamond Capital Management, L.L.C. (or a group of affiliated holders of, or holders under common control with, Black Diamond Capital Management, L.L.C.), in its capacity as holder of the majority of New Holdco Common Stock on the Effective Date.

107. "*Management Agreement*" means the Second Amended and Restated Management Consulting Agreement, dated as of June 8, 2015, by and between Boomerang and Access Tubulars, LLC.

108. "*New Board*" means New Holdco's initial board of directors.

109. "*New Holdco*" means Boomerang Tube Holdings, Inc., a new corporation formed under the laws of the State of Delaware, the Reorganized Debtors' ultimate parent company upon Consummation.

110. "*New Holdco Bylaws*" means the bylaws of New Holdco, substantially in the form contained in the Plan Supplement and satisfactory in form and substance to the Debtors and the Majority Term Loan Lenders.

111. "*New Holdco Certificate of Incorporation*" means the certificate of incorporation of New Holdco, substantially in the form contained in the Plan Supplement and satisfactory in form and substance to the Debtors and the Majority Term Loan Lenders.

112. "*New Holdco Common Stock*" means the common stock of New Holdco.

113. "*New Holdco Governance Documents*" means, as applicable, the New Holdco Certificate of Incorporation, the New Holdco Bylaws, and the New Holdco Shareholders Agreement.

114. "*New Holdco Shareholders Agreement*" means that certain shareholders agreement to be filed as part of the Plan Supplement, effective as of the Effective Date, to which all parties receiving New Holdco Common Stock (and all persons to whom such parties may sell or transfer their equity in the future and all persons who purchase or acquire equity from the Debtors in future transactions) will be required to become or will be deemed parties, in substantially the form included in the Plan Supplement, which agreement shall be in form and substance satisfactory to the Debtors and the Majority Term Loan Lenders.

115. "*New Opco*" means reorganized Boomerang, the direct parent company of each of reorganized BTCSP, LLC and BT Financing, Inc. upon Consummation.

116. "*New Opco Certificate of Formation*" means the amended and restated certificate of formation of New Opco, substantially in the form contained in the Plan Supplement and satisfactory in form and substance to the Debtors and the Majority Term Loan Lenders.

117. "*New Opco Common Units*" means the common units of New Opco.

118. "*New Opco Governance Documents*" means, as applicable, the New Opco Certificate of Formation and the New Opco LLC Agreement.

119. "*New Opco LLC Agreement*" means the limited liability company agreement of New Opco, substantially in the form contained in the Plan Supplement and satisfactory in form and substance to the Debtors and the Majority Term Loan Lenders.

120. "*Ombudsman*" means the Person designated by the Creditors Committee, which designation shall be reasonably satisfactory to the Debtors or Reorganized Debtors (as the case may be) and the DIP Term Facility Agent, who shall act as an advocate for all holders of Claims in Class 6 and whose fees and expenses, not to exceed a cap of $50,000, shall be paid by the Reorganized Debtors. The Ombudsman shall have the duties set forth in Section 7.5 of the Plan and in the Plan Supplement.

121. "*Other Priority Claim*" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim or a Priority Tax Claim.

122. "*Other Secured Claim*" means any Secured Claim other than the following: (a) an ABL Facility Claim; (b) a Term Loan Facility Claim; (c) a DIP Facility Claim; (d) an SBI Secured Claim; or (e) an SBI Lender Secured Claim. For the avoidance of doubt, "Other Secured Claims" includes any Claim arising under, derived from, or based upon any letter of credit issued in favor of one or more Debtors, the reimbursement obligation for which is either secured by a Lien on collateral or is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code that is lawfully exercised on or before the Confirmation Date or timely preserved in accordance with Section 6.5.

123. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

124. "*Petition Date*" means the date on which each of the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

125. "*Plan*" means this chapter 11 plan, as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof, including the Plan Supplement and all exhibits, supplements, appendices, and schedules, which plan shall be in form and substance satisfactory to the Debtors and the Required Lenders.

126. "*Plan Supplement*" means any compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan, which shall be filed by the Debtors no later than ten (10) days before the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, each of which shall be consistent in all respects with, and shall otherwise contain, the terms and conditions set forth on the exhibits attached hereto, where applicable, and, without limiting the foregoing, shall be satisfactory in form and

substance to the Required Lenders, the Debtors and (solely with respect to documentation related to the Ombudsman and GUC Consideration Escrow Account) the Creditors Committee, except to the extent otherwise expressly provided herein.

127. "*Plan Support Agreement*" means that certain Plan Support Agreement, dated as of June 8, 2015 (as amended, restated, modified, or supplemented from time to time), by and among the Debtors, the Term Loan Lenders, the ABL Facility Lenders, and the Sponsor, which was terminated effective as of November 11, 2015.

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

129. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date pursuant to sections 327, 328, 329, 330, and 331 of the Bankruptcy Code or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. Solely for purposes of implementing the Professional Fee Payment Amount, Zolfo Cooper Management, LLC and Kevin Nystrom shall be deemed Professionals under this Plan.

130. "*Professional Claim*" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code or payment of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under section 363 of the Bankruptcy Code.

131. "*Professional Fee Escrow Amount*" means the aggregate amount of unpaid Professional Claims and other unpaid fees and expenses Professionals estimate they have incurred or will incur in rendering services to the Debtors or the Estates prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Section 2.3 herein, which, for the Professionals to which the Professional Fee Payment Amount applies, shall not exceed an amount equal to the Professional Fee Payment Amount minus any amounts paid on account of the Professional Claims of such Professionals prior to the Effective Date.

132. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Escrow Amount for the purposes of satisfying Professional Claims, which account and the funds therein shall be maintained exclusively for the benefit of holder of Professional Claims and shall not constitute property of the Reorganized Debtors. The Reorganized Debtors shall have a reversionary interest in the Professional Fee Escrow Account solely to the extent of the funds therein that are in excess of the amounts that are sufficient to satisfy all Allowed Professional Claims.

133. "*Professional Fee Payment Amount*" shall mean an amount equal to: (a) for Debevoise & Plimpton LLP, Young Conaway Stargatt & Taylor, LLP, and Zolfo Cooper Management LLC and Kevin Nystrom, collectively, (i) $5,344,000 for Allowed Professional Claims incurred from the Petition Date through and including November 30, 2015, plus (ii) an amount not to exceed $1,000,000 for Allowed Professional Claims incurred from December 1, 2015 through and including January 31, 2016, which in each instance shall be allocated by agreement between the foregoing Professionals; (b) for Lazard Frères & Co. LLC, $1,026,309; and (c) for Alvarez & Marsal North America, LLC, Brown Rudnick LLP, and Morris, Nichols, Arsht & Tunnell LLP, collectively, (i) $3,256,000 for Allowed

Professional Claims incurred from the Petition Date through and including November 30, 2015, plus (ii) an amount not to exceed $200,000 for Allowed Professional Claims incurred from December 1, 2015 through and including January 31, 2016, which in each instance shall be allocated pro rata among the foregoing Professionals; provided that the amounts in clauses (a)(ii) and (c)(ii) shall be intended for the limited scope of work described in the Debtor Professionals Budget and the Creditors Committee Professionals Budget, respectively, subject to adjustment by agreement between the affected Professionals and the DIP Term Facility Agent or by order of the Court.

134. "*Proof of Claim*" means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

135. "*Released Party*" means each of the following, in its capacity as such: (a) each Debtor and Reorganized Debtor; (b) the Debtors' current and former officers and directors; (c) the Term Loan Agent; (d) the Term Loan Lenders; (e) the ABL Facility Agent; (f) the ABL Facility Lenders; (g) the DIP Term Facility Agent; (h) the DIP Term Facility Lenders; (i) the DIP ABL Facility Agent; (j) the DIP ABL Facility Lenders; (k) the Sponsor; (l) the ABL Facility Guarantor; and (m) each of the foregoing entities' respective current and former: predecessors, successors and assigns, and stockholders, members, limited partners, general partners, equity holders, Affiliates and its and their subsidiaries, principals, partners, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, in each case solely in their capacity as such; provided that notwithstanding anything to the contrary in the Plan and for the avoidance of doubt, no Eisenberg Party or SBI Party shall be a "Released Party" in any capacity. In addition, solely in each party's capacity as a member or professional to the Creditors Committee, (i) the members of the Creditors Committee (including their employees, officers, directors, agents and their professionals) and (ii) Creditors Committee Professionals, shall each be a Released Party.

136. "*Releasing Parties*" means each of the following in its capacity as such: (a) the Debtors' current officers and directors; (b) the Term Loan Agent; (c) holders of Term Loan Facility Claims; (d) the ABL Facility Agent, (e) holders of ABL Facility Claims; (f) the DIP ABL Facility Agent; (g) holders of DIP ABL Facility Claims; (h) the DIP Term Facility Agent; (i) holders of DIP Term Facility Claims; (j) the Sponsor; (k) the ABL Facility Guarantor; (l) without limiting the foregoing, each other holder of a Claim that is a member of a Class that is unimpaired and presumed to accept the Plan; and (m) with respect to each of the foregoing parties under (a) through (l), any successors or assigns thereof.

137. "*Reorganized Debtor*" means a Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the Effective Date.

138. "*Required Lenders*" means, collectively, the ABL Lenders and the Majority Term Loan Lenders.

139. "*Restructuring Transactions*" means the transactions described in Section 4.17.

140. "*SBI*" means SB Boomerang Tubular, LLC.

141. "*SBI Financing Agreement*" means that certain Equipment Lease Agreement, dated as of February 18, 2011, by and between SBI and Boomerang, as subsequently amended, which was determined by the Bankruptcy Court to be a secured financing pursuant to its bench ruling made on November 9, 2015.

142. "*SBI Heat Treat Line Collateral*" means the heat treatment quench and temper equipment manufactured by F&D Furnaces, LLC, owned by Boomerang and installed at Boomerang's manufacturing facility in Liberty, Texas, as described more particularly in the SBI Financing Agreement.

143. "*SBI Lender*" means Wells Fargo Equipment Finance, Inc.

144. "*SBI Lender Financing Agreement*" means Equipment Schedule Series W No. 1 (but not any other schedules) to that certain Master Lease Agreement, dated as of September 12, 2011, by and between SBI and SBI Lender (the latter, as assignee of BB&T Equipment Finance Corporation).

145. "*SBI Lender Financing Agreement Payment Schedule*" means Exhibit A to Rider No. 3 To Equipment Schedule Series W No. 1 (but not any other schedules) to the SBI Lender Financing Agreement, dated as of August 1, 2012, by and between SBI and SBI Lender.

146. "*SBI Lender Secured Claim*" means the Claim against SBI arising under the SBI Lender Financing Agreement, to the extent such Claim is secured by a Lien in the SBI Heat Treat Line Collateral. The SBI Lender Secured Claim shall be Allowed in an amount to be determined by the Bankruptcy Court after notice and a hearing (which hearing may be the Confirmation Hearing) or as stipulated to by the Debtors or Reorganized Debtors and SBI, but not to exceed $4,663,157.00 as of September 30, 2015.

147. "*SBI Parties*" shall mean any of: (a) SB Boomerang Tubular, LLC, Pinnacle Machine Works, LLC, CST Partners, LLC, SB American Tubulars, LLC, SB International, Inc., and SB Navitas Tubular Inc.; (b) any Affiliate of the entities listed in clause (a); and (c) any direct or indirect equity holder, agent, employee or Insider of the entities identified in clauses (a) or (b), including, without limitation, Arish Gupta, Satish Gupta, Yasmin Gupta, J.P. Wu, and any trust settled by the foregoing; *provided* that for the avoidance of doubt no Debtor or Released Party shall be considered an SBI Party.

148. "*SBI Secured Claim*" means the secured portion of a Claim(s) arising under the SBI Financing Agreement, which collectively shall be equal to $9,750,000 minus the amount of the Allowed SBI Lender Secured Claim.

149. "*Schedules*" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time.

150. "*Section 510(b) Claim*" means any Claim against the Debtors arising from rescission of a purchase or sale of a security or Interest of the Debtors or an Affiliate of the Debtors, for damages arising from the purchase or sale of such a security or Interest, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

151. "*Secured Claim*" means a Claim: (a) secured by a Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code that is lawfully exercised on or before the Confirmation Date or timely preserved in accordance with Section 6.5.

152. "*Securities Act*" means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law.

153. "*Security*" has the meaning set forth in section 2(a)(1) of the Securities Act.

154. "*Servicer*" means an agent or other authorized representative of holders of Claims or Interests.

155. "*Solicitation Agent*" means Donlin, Recano & Company, Inc., the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

156. "*Sponsor*" means, collectively, Access Tubulars, LLC, Access Tubular Lender, LLC, and their respective affiliates, in any capacity, including, without limitation, in their respective capacities as holders of Boomerang Preferred Units, holders of Boomerang Common Units, Term Loan Lenders, Term DIP Facility Lenders, ABL Facility Guarantor and party to the Management Agreement.

157. "*Subordinated Notes*" means the $55 million of subordinated secured notes of New Opco issued pursuant to the Subordinated Notes Agreement and guaranteed by the other Reorganized Debtors.

158. "*Subordinated Notes Agreement*" means the credit agreement by and among the Reorganized Debtors, as credit parties, the Subordinated Notes Facility Lenders party thereto, as lenders, and the Subordinated Notes Facility Agent, to be effective on the Effective Date, which agreement shall be (a) satisfactory in form and substance to the Debtors, the Majority Term Loan Lenders, the Majority Exit Term Facility Lenders, and the Exit ABL Facility Lenders, (b) consistent in all respects with the Subordinated Notes Facility Term Sheet, and (c) substantially in the form contained in the Plan Supplement.

159. "*Subordinated Notes Facility*" means the subordinated secured notes facility under the Subordinated Notes Agreement.

160. "*Subordinated Notes Facility Agent*" means Cortland Capital Market Services LLC.

161. "*Subordinated Notes Facility Documents*" means, collectively, the Subordinated Notes Agreement, each other Loan Document (as defined in the Subordinated Notes Agreement), and all other agreements, documents, and instruments to be delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents), each of which shall be (a) satisfactory in form and substance to the Debtors, the Majority Term Loan Lenders, the Majority Exit Term Facility Lenders, and the Exit ABL Facility Lenders, and (b) consistent in all respects with the description of the Subordinated Notes Facility in the Subordinated Notes Facility Term Sheet.

162. "*Subordinated Notes Facility Lender*" means each Lender (as defined in the Subordinated Notes Agreement) that is a party to the Subordinated Notes Agreement.

163. "*Subordinated Notes Facility Term Sheet*" means the Subordinated Notes Facility Term Sheet attached as Exhibit D to the Disclosure Statement.

164. "*Subordinated Notes Intercreditor Agreement*" means the subordination and intercreditor agreement by and among the Reorganized Debtors, the Exit ABL Facility Agent, the Exit Term Facility Agent and the Subordinated Notes Facility Agent, to be effective on the Effective Date, which agreement shall be (a) satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Term Loan Lenders, the Exit ABL Facility Agent (with the consent of Exit ABL Facility Lenders as determined in accordance with the Exit ABL Facility terms), and the Exit Term

Facility Agent (with the consent of Majority Exit Term Facility Lenders), and (b) substantially in the form contained in the Plan Supplement.

165. "*Term Loan Agent*" means the Cortland Capital Market Services LLC, in its capacity as administrative agent pursuant to the Term Loan Facility Documents, and its successors, assigns or any replacement agent appointed pursuant to the terms of the Term Loan Agreement.

166. "*Term Loan Agreement*" means the Credit Agreement, dated October 11, 2012 (as amended, restated, modified, or supplemented from time to time prior to the Petition Date), by and among Boomerang, as borrower, the various lenders from time to time party thereto and the Term Loan Agent.

167. "*Term Loan Facility*" means the senior secured term loan facility under the Term Loan Agreement.

168. "*Term Loan Facility Claim*" means any Claim arising under, derived from, or based upon the Term Loan Facility Documents.

169. "*Term Loan Facility Documents*" means, collectively, the Term Loan Agreement, each other Loan Document (as defined in the Term Loan Agreement), and all other agreements, documents, and instruments delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents).

170. "*Term Loan Lenders*" means each Lender (as defined in the Term Loan Agreement) that is a party to the Term Loan Agreement.

171. "*Transaction*" means the Debtors' recapitalization and restructuring.

172. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim to a holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

173. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

174. "*Unimpaired*" means a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, after giving effect to the limitations on allowance of claims as set forth in section 502 of the Bankruptcy Code.

1.2. Rules of Interpretation

For purposes of the Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless

otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (d) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof or hereto; (e) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (j) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like as applicable; (k) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (l) any immaterial effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

1.3. Computation of Time

Bankruptcy Rule 9006(a) applies in computing any period of time prescribed or allowed herein.

1.4. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles.

1.5. Reference to Monetary Figures

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

1.6. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent that the context requires.

1.7. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the Plan shall control. In the event of any inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall control.

ARTICLE II

ADMINISTRATIVE AND PRIORITY CLAIMS

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

2.1. Administrative Claims

Unless otherwise agreed to by the holder of an Allowed Administrative Claim and the Debtors, in consultation with the Required Lenders, or the Reorganized Debtors, as applicable, each holder of an Allowed Administrative Claim (other than holders of Professional Claims, which are subject to Section 2.3 of the Plan, and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim either: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due and payable, when such Allowed Administrative Claim is due and payable or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim, without any further action by the holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court. The U.S. Trustee's right to object to Administrative Claims is reserved.

2.2. DIP Facility Claims

(1) DIP ABL Facility Claims

Except to the extent that a holder of a DIP ABL Facility Claim agrees to less favorable treatment, on the Effective Date, each holder of a DIP ABL Facility Claim shall either (a) if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are, respectively, the same as those of the DIP ABL Facility Agent and DIP ABL Facility Lenders, receive its pro rata share (based on the aggregate commitments of the Exit ABL Facility Lenders under the DIP ABL Facility and the ABL Facility) of interests in the Exit ABL Facility Loans and the Exit ABL Facility Documents, or (b) if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are not, respectively, the same as those of the DIP ABL Facility Agent and DIP ABL Facility Lenders, receive Cash in an amount sufficient to pay in full all accrued, and collateralize all contingent, obligations and other amounts owed in accordance with the terms of the DIP ABL Facility Documents.

(2) DIP Term Facility Claims

Except to the extent that a holder of a DIP Term Facility Claim agrees to less favorable treatment, on the Effective Date, each holder of a DIP Term Facility Claim shall receive Cash in an amount equal to the Allowed amount of such DIP Term Facility Claim.

2.3. Professional Claims

All requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be filed no later than thirty (30) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code. None of the Debtors, Reorganized Debtors, Term Loan Lenders, Term Loan Agent, DIP Term Facility Lenders, DIP Term Facility Agent, Exit Term Facility Lenders, Exit Term Facility Agent, ABL Facility Lenders, ABL Facility Agent, DIP ABL Facility Lenders, DIP ABL Facility Agent, Exit ABL Facility Lenders, Exit ABL Facility Agent, the Creditors Committee or any Professionals of the foregoing shall object to any Professional Claims that comprise the Professional Fee Payment Amount. The U.S. Trustee's right to object to Professional Claims is reserved.

On the Effective Date, or within ten (10) days of their allowance for Professional Claims not Allowed as of the Effective Date (or authorized to be paid pursuant to any interim compensation order entered by the Bankruptcy Court), the Reorganized Debtors shall disburse Cash from the Professional Fee Escrow Account to pay Professional Claims in the amount Allowed by the Bankruptcy Court (or authorized to be paid pursuant to any interim compensation order entered by the Bankruptcy Court), but not to exceed the applicable Professional Fee Payment Amount *less* any amounts paid on account of Professional Claims prior to the Effective Date. The Debtors shall establish the Professional Fee Escrow Account in trust for the Professionals and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount on or prior to the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee Escrow Amount no later than five (5) Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Claims filed with the Bankruptcy Court. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. No funds in the Professional Fee Escrow Account shall be property of the Estates or the Reorganized Debtors nor shall be subject to any Lien. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Claims have been paid (subject to the Professional Fee Payment Amount) will be turned over to New Opco.

From and after the Effective Date, (i) any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and (ii) the Debtors or the Reorganized Debtors, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.4. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim, or any portion thereof, due and payable on or before the Effective Date shall receive on the Effective Date, or as soon as practicable thereafter, from the respective Debtor liable for such Allowed Priority Tax Claim, payment in Cash in an amount equal to the amount of such Allowed Priority Tax Claim, or the portion thereof that is then due and payable. To the extent that any Allowed Priority Tax Claim, or any portion thereof, is not due and payable on the Effective Date, such Claim, or portion of such Claim, shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

ARTICLE III

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

3.1. Classification of Claims and Interests

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in ARTICLE II, all Claims and Interests are classified in the Classes set forth below in accordance with section 1122 of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

Below is a chart assigning each Class a number for purposes of identifying each separate Class.

Class	Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
3	ABL Facility Claims	Impaired	Entitled to Vote
4	Term Loan Facility Claims	Impaired	Entitled to Vote
5	Heat Treat Line Secured Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Impaired	Entitled to Vote
7	Intercompany Claims	Unimpaired	Presumed to Accept
8	Intercompany Interests	Unimpaired	Presumed to Accept
9	Boomerang Preferred Units	Impaired	Deemed to Reject
10	Boomerang Common Units	Impaired	Deemed to Reject
11	Boomerang Other Equity Securities	Impaired	Deemed to Reject
12	Section 510(b) Claims	Impaired	Deemed to Reject

3.2. Treatment of Classes of Claims and Interests

Except to the extent that the Debtors or the Reorganized Debtors, as applicable, and a holder of an Allowed Claim or Interest, as applicable, agree to a less favorable or other treatment, such holder shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Interest. Unless otherwise indicated or as agreed by the Debtors or the Reorganized Debtors, as applicable, and a holder of an Allowed Claim or Interest, the holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on, or as soon as practicable after, the latest of (i) the Effective Date, (ii) the date on which such Allowed Claim or Interest becomes Allowed, or (iii) the date on which such Allowed Claim or Interest becomes due and payable in the ordinary course of business or pursuant to the terms established by the Debtors and the holder thereof.

(a) **Class 1 — Other Secured Claims**

(1) *Classification*: Class 1 consists of any Other Secured Claims against any Debtor.

(2) *Treatment*: Upon Allowance, each holder of an Allowed Class 1 Claim shall receive, as the Debtors or the Reorganized Debtors, as applicable, determine:

A. reinstatement, or such other treatment, such that its Allowed Class 1 Claim is rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code;

B. payment in full in Cash of its Allowed Class 1 Claim;

C. the collateral (or proceeds thereof, to the extent of the value of such holder's interest in such collateral) securing its Allowed Class 1 Claim and any interest required to be paid pursuant to section 506(b) of the Bankruptcy Code; or

D. such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

(3) *Voting*: Class 1 is Unimpaired. Holders of Allowed Class 1 Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Class 1 Claims are not entitled to vote to accept or reject the Plan.

(b) **Class 2 — Other Priority Claims**

(1) *Classification*: Class 2 consists of any Other Priority Claims against any Debtor.

(2) *Treatment*: Each holder of an Allowed Class 2 Claim shall receive reinstatement, or such other treatment, such that its Allowed Class 2 Claim is rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(3) *Voting*: Class 2 is Unimpaired. Holders of Allowed Class 2 Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Class 2 Claims are not entitled to vote to accept or reject the Plan.

(c) **Class 3 — ABL Facility Claims**

(1) *Classification*: Class 3 consists of any ABL Facility Claims.

(2) *Allowance*: On the Effective Date, all Class 3 Claims not previously determined to be Allowed pursuant to the DIP ABL Facility Order, or otherwise, shall be deemed Allowed in an amount equal to the then-existing obligations of the Debtors under the ABL Facility Documents.

(3) *Treatment*: Each holder of an Allowed Class 3 Claim shall release the ABL Facility Limited Sponsor Guaranty and shall:

A. receive payment in full in Cash of all unpaid amounts allowable as part of such holder's Class 3 Claim under section 506(b) of the Bankruptcy Code; and

B. if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, receive its pro rata share (based on the aggregate commitments of the Exit ABL Facility Lenders under the DIP ABL Facility and the ABL Facility) of interests in the Exit ABL Facility Loans and the Exit ABL Facility Documents; or

C. if the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are not, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, receive Cash in an amount sufficient to pay in full all accrued, and collateralize all contingent, obligations and other amounts owed in accordance with the terms of the ABL Facility Documents.

(4) *Voting*: Class 3 is Impaired. Holders of Allowed Class 3 Claims are entitled to vote to accept or reject the Plan.

(d) **Class 4 — Term Loan Facility Claims**

(1) *Classification*: Class 4 consists of any Term Loan Facility Claims.

(2) *Allowance:* On the Effective Date, Class 4 Claims shall be Allowed in the aggregate principal amount of not less than $214,000,000, plus any accrued but unpaid interest thereon payable at the applicable non-default interest rate in accordance with the Term Loan Agreement.

(3) *Treatment*:

A. Each holder of an Allowed Class 4 Claim (or its designated investment advisor, manager, affiliate, related fund or managed account) shall receive:

1. its pro rata share of one hundred percent (100%) of the New Holdco Common Stock (subject to dilution for (x) issuances of equity under a management incentive plan not to exceed five percent (5%) of the total outstanding equity of New Holdco, and (y) by the Exit Term Facility Closing Fee); and

2. its pro rata share of one hundred percent (100%) of the Subordinated Notes; and

B. the Term Loan Agent shall receive payment in full in Cash of all outstanding professional fees and expenses payable to or incurred by the Term Loan Agent under and pursuant to the Term Loan Facility Documents.

(4) *Voting*: Class 4 is Impaired. Holders of Allowed Class 4 Claims are entitled to vote to accept or reject the Plan.

(e) **Class 5 – Heat Treat Line Secured Claims**

(1) *Classification*: Class 5 consists of SBI Secured Claims and SBI Lender Secured Claims against Boomerang, and Class 5 shall be deemed a separate sub-Class with respect to each holder of an Allowed Class 5 Claim.

(2) *Treatment*: Upon the Effective Date, each holder of an Allowed Class 5 Claim shall receive, at the Reorganized Debtors' election, one of the following treatments under the Plan:

A. Class 5 Note Option: The holders of the Class 5 Notes shall be subject to the following payment waterfall using the Debtors' maximum aggregate monthly payment obligations based on the Class 5 Note Base Calculation (*i.e.*, $136,663.00 per month):

1. First, a Class 5 Note shall be issued to the SBI Lender in the principal amount of the Allowed SBI Lender Secured Claim with monthly payments to be made equal to, but not exceeding, the SBI Lender Financing Agreement Payment Schedule (*i.e.*, $108,740.00 per month) from the Effective Date through June 1, 2019 in accordance with the SBI Lender Financing Agreement Payment Schedule.

2. Second, a Class 5 Note shall be issued to SBI in the principal amount of the Allowed SBI Secured Claim with monthly payments to be made equal to, but not exceeding, the difference between (i) the monthly payment amount paid in any month under the Class 5 Note issued to SBI Lender and (ii) the monthly payment amount under the Class 5 Note Base Calculation.

For the avoidance of doubt, issuance of the Class 5 Note to the holder(s) of SBI Lender Secured Claims shall also be deemed to satisfy SBI Secured Claims in the principal amount of such SBI Lender Note(s).

OR

B. Class 5 1111(b) Election Note Option: The holders of the Class 5 1111(b) Election Notes shall be subject to the following payment waterfall using the Debtors' maximum aggregate monthly payment obligations based on the Class 5 1111(b) Election Note Base Calculation (*i.e.*, $90,000.00 per month):

1. First, a Class 5 1111(b) Election Note shall be issued to the SBI Lender in the principal amount of the Allowed SBI Lender Secured Claim with monthly payments to be made up to, but not exceeding, the Class 5 1111(b) Election Note Base Calculation amount (i.e., $90,000.00 per month) from the Effective Date through the date that the SBI Lender shall have received payments with a present value equal to the Allowed SBI Lender Secured Claim based on a 4.75% interest rate.

2. Second, a Class 5 1111(b) Election Note shall be issued to SBI with monthly payments to be made equal to, but not exceeding, the difference between (i) the monthly payment amount paid in any month under the Class 5 1111(b) Election Note issued to SBI Lender and (ii) the monthly payment amount under the Class 5 1111(b) Election Note Base Calculation; *provided that*, monthly payments may not commence until after the satisfaction of the SBI Lender Class 5 1111(b) Election Note.

For the avoidance of doubt, issuance of the Class 5 1111(b) Election Note to the holder(s) of SBI Lender Secured Claims shall also be deemed to satisfy SBI Secured Claims in the principal amount of such Class 5 1111(b) Election Note(s).

OR

C. Abandonment of the SBI Heat Treat Line Collateral. The Reorganized Debtors shall abandon the SBI Heat Treat Line Collateral.

OR

D. Such other treatment as the Debtors or Reorganized Debtors, as applicable, agree with the holder of an Allowed Class 5 Claim.

(3) *Voting*: Class 5 is Impaired. Allowed Class 5 Claims are entitled to vote to accept or reject the Plan.

(f) **Class 6 — General Unsecured Claims**

(1) *Classification*: Class 6 consists of any General Unsecured Claims against any Debtor.

(2) *Treatment*: Each holder of an Allowed General Unsecured Claim shall receive its pro rata share of the GUC Consideration.

(3) *Voting*: Class 6 is Impaired. Allowed Class 6 Claims are entitled to vote to accept or reject the Plan.

(g) **Class 7 — Intercompany Claims**

(1) *Classification*: Class 7 consists of any Intercompany Claims.

(2) *Treatment*: Each holder of an Allowed Class 7 Claim shall have its Allowed Class 7 Claim:

A. reinstated such that it is rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or

B. cancelled and discharged, as mutually agreed by such holder and the Debtors or the Reorganized Debtors, as applicable.

(3) *Voting*: Class 7 is Unimpaired. Holders of Allowed Class 7 Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Class 7 Claims are not entitled to vote to accept or reject the Plan.

(h) **Class 8 — Intercompany Interests**

(1) *Classification*: Class 8 consists of any Intercompany Interests.

(2) *Treatment*: Each holder of an Allowed Class 8 Interest shall have its Allowed Class 8 Interest left unaltered and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(3) *Voting*: Class 8 is Unimpaired. Holders of Allowed Class 8 Interests are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Class 8 Interests are not entitled to vote to accept or reject the Plan.

(i) **Class 9 — Boomerang Preferred Units**

(1) *Classification*: Class 9 consists of any Interests arising under or related to the Boomerang Preferred Units.

(2) *Treatment*: Class 9 Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and holders of Class 9 Interests will not receive any distribution on account of such Class 9 Interests.

(3) *Voting*: Class 9 is Impaired. Holders of Interests in Class 9 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

(j) **Class 10 — Boomerang Common Units**

(1) *Classification*: Class 10 consists of any Interests arising under or related to the Boomerang Common Units.

(2) *Treatment*: Class 10 Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and holders of Class 10 Interests will not receive any distribution on account of such Class 10 Interests.

(3) *Voting*: Class 10 is Impaired. Holders of Interests in Class 10 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

(k) **Class 11 — Boomerang Other Equity Securities**

(1) *Classification*: Class 11 consists of any Interests arising under or related to the Boomerang Other Equity Securities.

(2) *Treatment*: Class 11 Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and holders of Class 11 Interests will not receive any distribution on account of such Class 11 Interests.

(3) *Voting*: Class 11 is Impaired. Holders of Interests in Class 11 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

(l) **Class 12 — Section 510(b) Claims**

(1) *Classification*: Class 12 consists of any Section 510(b) Claims against any Debtor.

(2) *Allowance:* Notwithstanding anything to the contrary herein, a Class 12 Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court. The Debtors are not aware of any valid Class 12 Claim and believe that no such Class 12 Claim exists.

(3) *Treatment*: Allowed Class 12 Claims, if any, shall be discharged, canceled, released, and extinguished as of the Effective Date, and shall be of no further force or effect, and holders of Allowed Section 510(b) Claims shall not receive any distribution on account of such Allowed Section 510(b) Claims.

(4) *Voting*: Class 12 is Impaired. Holders (if any) of Allowed Class 12 Claims are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Holders (if any) of Allowed Class 12 Claims are not entitled to vote to accept or reject the Plan.

3.3. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

3.4. Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

3.5. Voting Classes; Presumed Acceptance by Non-Voting Classes

If a Class contains Claims or Interests eligible to vote and no holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court to deem the Plan accepted by the holders of such Claims or Interests in such Class.

3.6. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors, with the consent of the Required Lenders, reserve the right to modify the Plan in accordance with ARTICLE X hereof to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV

PROVISIONS FOR IMPLEMENTATION OF THE PLAN

4.1. General Settlement of Claims and Interests

Unless otherwise set forth in the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests.

4.2. New Holdco Common Stock and New Opco Common Units

All existing Equity Securities in Boomerang shall be cancelled as of the Effective Date, and no distribution under the Plan shall be made on account of such Equity Securities. On the Effective Date, (a) New Holdco shall issue New Holdco Common Stock to holders of Class 4 Claims entitled to receive New Holdco Common Stock pursuant to the Plan, and (b) New Opco shall issue one hundred percent (100%) of the New Opco Common Units to New Holdco. The issuance of New Holdco Common Stock and the New Opco Common Units, including, to the extent set forth herein, any options for the purchase thereof and equity awards associated therewith, are authorized without the need for any further corporate action and without any further action by the Debtors, New Holdco or New Opco, as applicable. The New Holdco Governance Documents shall authorize the issuance and distribution on the Effective Date of New Holdco Common Stock to the Distribution Agent for the benefit of holders of Allowed Claims in Class 4 as provided herein. The New Opco Governance Documents shall authorize the issuance and distribution on the Effective Date of New Opco Common Units to New Holdco. All New Holdco Common Stock and New Opco Common Units issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. The holders of New Holdco Common Stock and New Opco Common Units shall execute and become parties to the New Holdco Shareholders Agreement and the New Opco LLC Agreement, respectively (in their capacity as shareholders of New Holdco and unit holders of New Opco, respectively) as a condition to receiving their distributions under the Plan. All participants in the management incentive plan shall execute a joinder to the new Holdco Shareholders Agreement. The New Holdco Shareholders Agreement and the New Opco LLC Agreement shall be adopted on the Effective Date and shall be deemed to be valid, binding, and enforceable in accordance with their respective terms, and each holder of New Holdco Common Stock and New Opco Common Units (as applicable) shall be bound thereby.

4.3. Exit ABL Facility

The Reorganized Debtors may choose to enter into the Exit ABL Facility on the Effective Date, subject to the consent of the Majority Term Loan Lenders In such event, on the Effective Date, the Reorganized Debtors shall execute and deliver the Exit ABL Facility Loan Documents, which shall

become effective and enforceable in accordance with their terms and the Plan. Confirmation of the Plan shall provide for and be deemed to approve of the Exit ABL Facility and the Exit ABL Facility Documents, and all transactions contemplated thereby, including, without limitation, any supplemental or additional syndication of the Exit ABL Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Exit ABL Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit ABL Facility. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit ABL Facility Documents (a) shall be deemed to be approved, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit ABL Facility Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted to be senior to the Liens in favor of the Exit ABL Facility Agent under the Exit ABL Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. On and after the Effective Date, the relative Lien, payment, and enforcement priorities of (i) the Exit ABL Facility and the Exit Term Facility shall be governed by the terms of the Exit Intercreditor Agreement, and (ii) the Exit ABL Facility, the Exit Term Facility and the Subordinated Notes Facility shall be governed by the terms of the Subordinated Notes Intercreditor Agreement.

4.4. Exit Term Facility

On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Term Facility Loan Documents, which shall become effective and enforceable in accordance with their terms and the Plan. Confirmation of the Plan shall provide for and be deemed to approve of the Exit Term Facility and the Exit Term Facility Documents, and all transactions contemplated thereby, including, without limitation, any supplemental or additional syndication of the Exit Term Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Exit Term Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Term Facility. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Term Facility Documents (a) shall be deemed to be approved, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Facility Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Term Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that

would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. On and after the Effective Date, the relative Lien, payment, and enforcement priorities of (i) the Exit Term Facility and the Exit ABL Facility shall be governed by the terms of the Exit Intercreditor Agreement, and (ii) the Exit Term Facility, the Exit ABL Facility and the Subordinated Notes Facility shall be governed by the terms of the Subordinated Notes Intercreditor Agreement.

4.5. Subordinated Notes

On the Effective Date, the Reorganized Debtors shall execute and deliver the Subordinated Notes Facility Loan Documents, which shall become effective and enforceable in accordance with their terms and the Plan. Confirmation of the Plan shall provide for and be deemed to approve of the Subordinated Notes Facility and the Subordinated Notes Facility Documents, and all transactions contemplated thereby, including, without limitation, the issuance of the Subordinated Notes, any supplemental or additional syndication of the Subordinated Notes Facility, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Subordinated Notes Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Subordinated Notes Facility. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Subordinated Notes Facility Documents (a) shall be deemed to be approved, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Subordinated Notes Facility Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Subordinated Notes Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. On and after the Effective Date, the relative Lien, payment, and enforcement priorities of the Subordinated Notes Facility, the Exit ABL Facility and the Exit Term Facility shall be governed by the terms of the Subordinated Notes Intercreditor Agreement.

4.6. Exemption from Registration Requirements

The offering, issuance, and distribution of any Securities, including New Holdco Common Stock and the New Opco Common Units, pursuant to the Plan will be exempt from the registration requirements of section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code or any other available exemption from registration under the Securities Act, as applicable. Pursuant to section 1145 of the Bankruptcy Code, New Holdco Common Stock and New Opco Common Units issued under the Plan will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an "underwriter" in section 2(a)(11) of the Securities Act and compliance with applicable federal, state or foreign securities laws, if

any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; (b) the restrictions, if any, on the transferability of such Securities and instruments in the New Holdco Shareholders Agreement; and (c) any other applicable regulatory approval.

4.7. Subordination

Except as set forth herein, the allowance, classification, and treatment of all Claims and Interests under the Plan shall conform to and be consistent with the respective contractual, legal, and equitable subordination rights of such Claims and Interests, and the Plan shall recognize and implement any such rights. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

4.8. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan (including, without limitation, the Exit ABL Facility Documents, the Exit Term Facility Documents and the Subordinated Notes Facility Documents, as applicable), on the Effective Date, all property in each Debtor's Estate (including, for the avoidance of doubt, the SBI Heat Treat Line Collateral unless abandoned prior to the Effective Date pursuant to Section 3.2(e)(2)(C) of the Plan), all Causes of Action, and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

For the avoidance of doubt, no funds in the GUC Consideration Escrow Account (or any Disputed Claims Reserve funded from the GUC Consideration) shall be property of the Estates or the Reorganized Debtors, or subject to any Lien, upon the occurrence of the Effective Date, and such funds shall be distributed to the holders of Allowed General Unsecured Claims in accordance with the provisions of the Plan.

Additionally, for the avoidance of doubt, no funds in the Professional Fee Escrow Account shall be property of the Estates or the Reorganized Debtors, or subject to any Lien, upon the occurrence of the Effective Date, and such funds shall be distributed to the holders of Professional Claims in accordance with the provisions of the Plan.

4.9. Cancellation of Notes, Instruments, Certificates, and Other Documents

On the Effective Date, except to the extent otherwise provided herein, all notes, instruments, Certificates, and other documents evidencing Claims or Interests shall be cancelled and the obligations of the Debtors or the Reorganized Debtors; *provided, however*, that notwithstanding Confirmation or the occurrence of the Effective Date, any credit document or agreement that governs the rights of the holder of a Claim or Interest shall continue in effect (a) solely for purposes of allowing holders of Allowed Claims to receive distributions under the Plan, (b) solely for purposes of allowing and preserving the rights of the Term Loan Agent and any Servicer, as applicable, to make distributions on account of Allowed Claims as provided herein, and (c) with respect to the rights of such holders and obligations that expressly survive the termination thereof. In addition, on the Effective Date, the ABL Facility Sponsor

Guaranty shall be cancelled and the obligations of the ABL Facility Guarantor thereunder or in any way related thereto shall be released.

4.10. Corporate Action

Each of the matters provided for by the Plan involving the corporate structure of New Holdco, the Debtors or corporate or related actions to be taken by or required of the Reorganized Debtors, whether taken prior to or as of the Effective Date, shall be deemed authorized and approved in all respects without the need for any further corporate action and without any further action by New Holdco, the Debtors or the Reorganized Debtors, as applicable. Such actions may include: (a) the adoption and filing of the New Holdco Certificate of Incorporation and the New Opco Certificate of Formation; (b) the adoption of the New Holdco Bylaws and the New Holdco Shareholders Agreement; (c) the execution of the New Opco LLC Agreement; (d) the selection of the directors, managers, and officers for New Holdco and the Reorganized Debtors, including the appointment of the New Board; (e) the authorization, issuance, and distribution of the New Holdco Common Stock, the Subordinated Notes and the New Opco Common Units; (f) the adoption, assumption, or rejection, as applicable, of Executory Contracts or Unexpired Leases; and (g) the entry into the Exit Term Facility, the Exit ABL Facility and the Subordinated Notes Facility and the execution and delivery of the Exit Term Facility Documents, the Exit ABL Facility Documents and the Subordinated Notes Facility Documents, as and to the extent applicable.

4.11. Charters and Organizational Documents

The New Holdco Certificate of Incorporation and the New Holdco Bylaws shall be consistent with the provisions of the Plan and the Bankruptcy Code, and such documents and agreements shall be consistent in all respects with, and shall otherwise contain, the terms and conditions set forth on the exhibits hereto. The New Holdco Governance Documents shall, among other things: (a) authorize the issuance of the New Holdco Common Stock; and (b) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting Equity Securities. After the Effective Date, New Holdco may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of such documents.

The Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan, the Exit Term Facility Documents, as applicable, the Exit ABL Facility Documents, as applicable, the Subordinated Notes Facility Documents, as applicable, and the Bankruptcy Code, and such documents and agreements shall be consistent in all respects with, and shall otherwise contain, the terms and conditions set forth on the exhibits hereto. The New Opco Governance Documents shall, among other things: (a) authorize the issuance of the New Opco Common Units and the Subordinated Notes; and (b) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting Equity Securities. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of such documents.

4.12. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and

conditions of the Plan, the Exit Term Facility Documents, as applicable, the Exit ABL Facility Documents, as applicable, the Subordinated Notes Facility Documents, as applicable, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

4.13. Section 1146(a) Exemption

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan, including: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in New Holdco, the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Exit Term Facility or the Exit ABL Facility, as applicable; or (e) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

4.14. Directors and Officers

The members of the New Board and the officers, directors, and/or managers of each of the Reorganized Debtors and New Holdco will be identified in the Plan Supplement and the members of the board of directors of any subsidiary of the Reorganized Debtors shall be satisfactory to the Majority Term Loan Lenders. The members of Boomerang's board of directors shall be deemed to have resigned as of the Effective Date. On the Effective Date, the New Board will consist of seven (7) members, (i) one (1) of whom will be New Holdco's chief executive officer (once appointed), (ii) four (4) of whom will be appointed initially by the Majority Holder, (iii) one (1) of whom will be appointed initially by the second largest holder (including any affiliated holder or holders under common control with respect to such holder) of New Holdco Common Stock on the Effective Date, and (iv) one (1) of whom will be appointed initially by the holders of a majority of the New Holdco Common Stock on the Effective Date other than the two largest holders (including, with respect to each such holder, any affiliated holder or holders under common control with respect to such holder) of the New Holdco Common Stock. On the Effective Date, the existing officers of the Debtors shall serve in their current capacities for the Reorganized Debtors. From and after the Effective Date, each director, officer, or manager of New Holdco and the Reorganized Debtors shall serve pursuant to the terms of their respective charters and bylaws or other formation and constituent documents, and applicable laws of the applicable jurisdiction of formation. In accordance with section 1129(a)(5) of the Bankruptcy Code, the identities and affiliations of the proposed members of the New Board and any Person proposed to serve as an officer of New Holdco shall be disclosed at or before the Confirmation Hearing.

In connection with the Transaction, the Debtors shall secure tail liability coverage for a period of six (6) years for the Debtors' directors and officers effective as of the Effective Date that is consistent with the existing directors' and officers' liability coverage.

4.15. Incentive Plans and Employee and Retiree Benefits

Except as otherwise provided herein, on and after the Effective Date, subject to any Final Order, and without limiting any authority provided to the New Board under the Debtors' respective certificates of incorporation, bylaws and other formation and constituent documents, the Reorganized Debtors shall: (a) amend, adopt, assume and/or honor in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date; and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

4.16. Preservation of Rights of Action and Covenant Not to Sue

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

Subject to Section 8.2 of the Plan, the Reorganized Debtors reserve and shall retain all Causes of Action. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

The Reorganized Debtors covenant and agree not to bring, and upon the Effective Date shall waive and release, any Avoidance Action against any party except for the Eisenberg Parties and SBI Parties.

4.17. Restructuring Transactions

On the Effective Date, the Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, may enter into the following transactions and take any actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses or a corporate restructuring of the overall corporate structure of the Reorganized Debtors, as and to the extent provided therein. The Restructuring Transactions may include one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions as may be determined by the Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, to be necessary or appropriate. The actions to effect the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state law; and (d) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions.

4.18. Certain Released Party Actions and Plan Settlement Implementation Provisions

(a) Sponsor Actions

The consideration for inclusion of the Sponsor as a "Released Party" under the Plan includes, among other things, and as a condition to approval of inclusion of the Sponsor as a "Released Party," the following: (i) conditioned upon the occurrence of the Effective Date, on or prior to the Effective Date, the Sponsor shall pay $500,000 to the Reorganized Debtors for the sole purpose of paying employee- related obligations (either existing obligations of the Debtors or future obligations of the Reorganized Debtors), as determined (x) by the Debtors' Chief Restructuring Officer or (y) if he ceases to serve as the Chief Restructuring Officer, by the Reorganized Debtors, (ii) upon the Effective Date, the Sponsor shall waive any General Unsecured Claims that it holds (as well as any right to receive any distributions from the GUC Consideration on account of such Claims), and (iii) the Sponsor has consented to its inclusion in the "Releasing Parties" under the Plan.

(b) Officer Actions

As partial consideration for his inclusion as a "Released Party" under the Plan and as a condition to approval of his inclusion as a "Released Party," (i) upon the Effective Date, Sudhakar Kanthamneni shall waive any General Unsecured Claims that he holds (as well as any right to receive any distributions from the GUC Consideration on account of such Claims), and (ii) Mr. Kanthamneni has consented to his inclusion in the "Releasing Parties" under the Plan.

(c) Creditors Committee's and its Members' Covenant

The Creditors Committee and its counsel and the members of the Creditors Committee and their counsel shall not seek any substantial contribution fee award or request any fee enhancement, success fee or any other similar amounts, and no such amounts shall be Allowed.

ARTICLE V

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1. Assumption of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, or in any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan, each of the Debtors' Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date, unless such Executory Contract or Unexpired Lease: (1) was assumed or rejected previously by the Debtors; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to assume or reject filed on or before the Effective Date; or (4) is identified as an Executory Contract or Unexpired Lease to be assumed pursuant to the Plan Supplement before the Effective Date.

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions or rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, all assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by such order. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify or supplement the list of Executory Contracts and Unexpired Leases identified in the Plan Supplement at any time before the Effective Date. Any alteration, amendment, modification or supplement to the list of Executory Contracts and Unexpired Leases identified for assumption in the Plan Supplement shall be agreed to by the Majority Term Loan Lenders. After the Effective Date, the Reorganized Debtors shall have the right to terminate, amend or modify any intercompany contracts, leases or other agreements without approval of the Bankruptcy Court.

5.2. Claims Based on Rejection of Executory Contracts and Unexpired Leases

All Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court no later than 30 days after entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claim were not timely filed as set forth in the immediately preceding sentence shall be automatically disallowed, forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order or approval of the Bankruptcy Court.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be deemed General Unsecured Claims and classified as Class 6 against the appropriate Debtor. The deadline to object to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, as the later of (a) 90 days following the date on which such Claim was filed and (b) such other period

of limitations as may be specifically fixed by an order of the Bankruptcy Court for objecting to such Claims.

5.3. Indemnification

On and as of the Effective Date, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the Reorganized Debtors' governance documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current directors, officers, and employees at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and none of the Reorganized Debtors will amend and/or restate their respective governance documents before the Effective Date to terminate or adversely affect any of the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', or employees' rights. For the avoidance of doubt, on and as of the Effective Date, the obligations of the Debtors set forth in the Management Agreement will be assumed and irrevocable and will survive the effectiveness of the Plan.

5.4. Cure of Defaults and Objections to Cure and Assumption

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as practicable thereafter. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, any objection to the assumption (or assumption and assignment) of an Executory Contract or Unexpired Lease under the Plan, including without limitation any objection to any Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors, must be filed with the Bankruptcy Court on the date that is no more than 14 days from the filing and service of a notice designating such Executory Contract or Unexpired Lease for assumption (or assumption and assignment). Any objection to a proposed Cure that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure; *provided*, *however*, that nothing in the Plan shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to file such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. Any such timely filed objection will be scheduled to be heard by the Bankruptcy Court on the Confirmation Date or, at the discretion of the Debtors' or Reorganized Debtors', as applicable, at a subsequent omnibus hearing date. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption (or assumption and assignment) of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption (or assumption and assignment).

If there is a dispute regarding Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

5.5. Contracts, Intercompany Contracts, and Leases Entered Into After the Petition Date

Contracts, Intercompany Contracts, and leases entered into after the Petition Date by any Debtor and any Executory Contracts and Unexpired Leases assumed by any Debtor may be performed by the applicable Reorganized Debtor in the ordinary course of business.

5.6. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VI

PROVISIONS GOVERNING DISTRIBUTIONS

6.1. Distributions on Account of Claims Allowed as of the Effective Date

(a) Delivery of Distributions in General

Except as otherwise provided herein, a Final Order, or as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the holder of the applicable Claim, on the first Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Claims and Interests Allowed on or before the Effective Date, subject to the Reorganized Debtors' right to object to Claims and Interests, and subject to the establishment of appropriate reserves for Disputed Claims in any class receiving a distribution as of such Distribution Date; *provided*, *however*, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (2) Allowed Priority Tax Claims shall be paid in accordance with Section 2.4. To the extent that any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. The timing of each Distribution Date shall be determined in the Reorganized Debtors' discretion subject to Section 7.5.

(b) **Disputed Claims Reserve**

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Reorganized Debtors shall establish a separate Disputed Claims Reserve for Disputed Claims, which Disputed Claims Reserve shall be administered by the Reorganized Debtors. The Reorganized Debtors shall reserve in Cash or other property, for Distribution on account of each Disputed Claim, the pro rata amount that such Disputed Claim would be entitled to receive under the Plan if it were to become an Allowed Claim in its respective Class (or such lesser amount as may be determined by the Reorganized Debtors and the holder of such Disputed Claim or by the Bankruptcy Court in accordance with Article VII hereof). Any Disputed Claims Reserve(s) established for holders of Disputed General Unsecured Claims shall remain in the GUC Consideration Escrow Account and shall be treated as a "sub-class" within the GUC Consideration Escrow Account.

6.2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order. Any dividends or other distributions arising from property distributed to holders of Allowed Claims, as applicable, in a Class and paid to such holders under the Plan shall also be paid, in the applicable amounts, to any holder of a Disputed Claim, as applicable, in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to holders of Allowed Claims in such Class.

6.3. Delivery of Distributions

(a) **Record Date for Distributions to Holders of Non-Publicly Traded Securities**

On the Effective Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record holders, if any, listed on the Claims Register as of the Effective Date; *provided* that nothing set forth in this sentence shall be construed as extending the Bar Date applicable to any holder of a Claim. Notwithstanding the foregoing, if a Claim or Interest, other than one based on a publicly traded Certificate, is transferred and the Debtors have been notified in writing of such transfer less than ten (10) days before the Effective Date, the Distribution Agent shall make distributions to the transferee (rather than the transferor) only to the extent practical and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

(b) **Distribution Process**

The Distribution Agent shall make all distributions required under the Plan, except that distributions to holders of Allowed Claims or Interests governed by a separate agreement and administered by a Servicer shall be deposited with the appropriate Servicer, at which time such distributions shall be deemed complete, and the Servicer shall deliver such distributions in accordance with the Plan and the terms of the governing agreement. Except as otherwise provided herein, and notwithstanding any authority to the contrary, distributions to holders of Allowed Claims, including Claims that become Allowed after the Effective Date, shall be made to holders of record as of the Effective Date by the Distribution Agent or a Servicer, as appropriate: (i) to the address of such holder as set forth in the books and records of the applicable Debtor (or if the Debtors have been notified in writing, on or before the date that is ten (10) days before the Effective Date, of a change of address, to the changed address; the filing of a Proof of Claim shall satisfy such notice requirement); (ii) in accordance with

Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, if no address exists in the Debtors books and records, no Proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address on or before the date that is ten (10) days before the Effective Date; or (iii) on any counsel that has appeared in the Chapter 11 Cases on the holder's behalf. Notwithstanding anything to the contrary in the Plan, including this Section 6.3, distributions under the Plan to holders of Term Loan Facility Claims shall be made to, or to Entities at the direction of, the Term Loan Agent in accordance with the terms of the Plan and the Term Loan Agreement. The Debtors, the Reorganized Debtors, and the Distribution Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan. In addition, notwithstanding anything to contrary contained herein, including this Section 6.3, distributions under the Plan to holders of publicly traded securities shall be made in accordance with customary distribution procedures applicable to such securities.

(c) **Accrual of Dividends and Other Rights**

For purposes of determining the accrual of distributions or other rights after the Effective Date, the New Holdco Common Stock and New Opco Common Units shall be deemed distributed as of the Effective Date regardless of the date on which they are actually issued, dated, authenticated, or distributed; *provided*, *however*, none of New Holdco or the Reorganized Debtors shall pay any such distributions or distribute such other rights, if any, until after distributions of the New Holdco Common Stock or New Opco Common Units, as applicable, actually take place.

(d) **Compliance Matters**

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

(e) **Foreign Currency Exchange Rate**

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, on the Effective Date.

(f) **Fractional, Undeliverable, Unclaimed, and De Minimis Distributions**

(1) *Fractional Distributions*. Whenever any distribution of fractional shares of New Holdco Common Stock or New Opco Common Units would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest share (up or down), with half shares or less being rounded down. Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a

rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

(2) *Undeliverable Distributions*. If any distribution to a holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such holder unless and until the Distribution Agent is notified in writing of such holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Reorganized Debtors, until such time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or to holders of Allowed General Unsecured Claims, or is cancelled pursuant to Section 6.3(f)(4), and shall not be supplemented with any interest, dividends, or other accruals of any kind.

(3) *De Minimis Distributions*. The Reorganized Debtors shall not be required to make any distribution to a Holder of a Claim if the total amount to be distributed on account of its Allowed Claims is less than $25.00 (the "Distribution Threshold"). Any amounts that would be distributed to the holder of an Allowed Claim that are, in the aggregate, less than the Distribution Threshold shall be retained in the Disputed Claims Reserve until such time as the aggregate distributions to be made on account of such Claim are equal to or exceed the Distribution Threshold. If, at the time that final distributions are made to holders of a class of Claims, the total distribution to which a holder is entitled does not exceed the Distribution Threshold, the funds on account of such claim shall revert to the Reorganized Debtors or to holders of Allowed General Unsecured Claims in accordance with Section 6.3(f)(4).

(4) *Reversion/Redistribution*. Any distribution under the Plan that is an Unclaimed Distribution for a period of six months after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revest in the applicable Reorganized Debtor; *provided* that, to the extent such Unclaimed Distribution is on account of an Allowed General Unsecured Claim, such Unclaimed Distribution shall be distributed pro rata to all other holders of Allowed General Unsecured Claims entitled to a distribution in accordance with the Plan. To the extent that such Unclaimed Distribution is New Holdco Common Stock or New Opco Common Units, shall be deemed cancelled. Upon such revesting, the Claim of any holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

(g) **Surrender of Cancelled Instruments or Securities**

On the Effective Date, each holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent that the relevant Claim or Interest is governed by an agreement and administered by a Servicer). Notwithstanding the foregoing paragraph, this Section 6.3(g) shall not apply to any Claims and Interests reinstated pursuant to the terms of the Plan.

6.4. Claims Paid or Payable by Third Parties

(a) **Claims Paid by Third Parties**

A Claim shall be reduced in full, and such Claim shall be disallowed without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. To the extent that a holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such holder shall repay, return or deliver any distribution held by or transferred to the holder to the applicable Reorganized Debtor to the extent that the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

(b) **Claims Payable by Insurance Carriers**

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register by the Solicitation Agent without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) **Applicability of Insurance Policies**

Except as otherwise provided herein, distributions to holders of Allowed Claims shall be in accordance with the provisions of an applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

6.5. Setoffs

Except with respect to the Term Loan Facility Claims, ABL Facility Claims, DIP Facility Claims, or as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including sections 553 and 558 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the holder of such Allowed Claim, to the extent that such Claims, rights, or Causes of Action against such holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided*, *however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such holder. In no event shall any holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor, as applicable, unless such holder has (i) filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date or (ii) asserted the

right to effectuate such set off in a Proof of Claim that has been filed before the Bar Date applicable to such holder.

6.6. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, for U.S. federal income tax purposes, the aggregate consideration paid to holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof) and, thereafter, to the interest, if any, on such Allowed Claim accrued through the Effective Date.

ARTICLE VII

PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

7.1. Disputed Claims Process

Except as otherwise provided herein, if a party files a Proof of Claim and the Debtors or the Reorganized Debtors do not determine, and without the need for notice to or action, order, or approval of the Bankruptcy Court, that the Claim subject to such Proof of Claim is Allowed, such Claim shall be Disputed unless Allowed or disallowed by a Final Order or as otherwise set forth in this ARTICLE VII. Except as otherwise provided herein, all Proofs of Claim filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court *provided* that nothing set forth in this sentence shall be construed as extending the Bar Date applicable to any holder of a Claim.

7.2. Prosecution and Resolution of Objections to Claims and Interests

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to the Claim or Interest. Any objections to Claims and Interests shall be served and filed on or before the 90th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests not objected to by the end of such 90-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court; *provided* that, notwithstanding the foregoing, Professional Claims shall be subject to Allowance only by order of the Bankruptcy Court; *provided further* that, the Reorganized Debtors may deem Claims and Interests Allowed by agreement with the holder of such Claim or Interest or by notice to the Bankruptcy Court prior to the expiration of the 90-day period.

For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses each Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Section 4.16, which, for the avoidance of doubt, exclude any Avoidance Actions against any party other than the Eisenberg Parties and SBI Parties. From and after the Effective Date, the Reorganized Debtors, shall be permitted to resolve, compromise, or settle the amount of any Claim asserted in these cases or objection to any such Claim (in each instance, excluding Professional Claims) without the need for further Bankruptcy Court order.

7.3. No Interest

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, no postpetition interest, penalties, or other fees shall accrue or be paid on Claims, and no holder of a Claim shall be entitled to any interest, penalties, or other fees accruing on or after the Petition Date on any Claim

or right. Additionally, and without limiting the foregoing, no interest, penalties, or other fees shall accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

7.4. Disallowance of Claims and Interests

All Claims and Interests of any Entity that is the subject of an Avoidance Action that is preserved under this Plan, which, for the avoidance of doubt, are limited to Avoidance Actions against the Eisenberg Parties and SBI Parties, and brought after the Effective Date shall be disallowed if: (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

7.5. Ombudsman

As set forth herein and in the Plan Supplement, the Ombudsman shall have the right and duty to, among other things, (a) monitor the prosecution and resolution of Disputed General Unsecured Claims, (b) resolve any disputes concerning Distributions to holders of Allowed General Unsecured Claims including the timing of any Initial Distribution Date or subsequent Distribution Date solely with respect to General Unsecured Claims, (c) consent to any alternative treatment provided to holders of Class 6 Claims, and (d) pursue remedies of other protections to ensure the provisions of ARTICLES VI and VII and the treatment afforded to holders of Allowed General Unsecured Claims are adhered to, as may be appropriate. In the event a consensual resolution of any issues raised by the Ombudsman cannot be reached, the Ombudsman may seek a determination from the Bankruptcy Court of any such dispute, including as to the filing of motions on behalf of and representing holders of such General Unsecured Claims in court. The fees and expenses of the Ombudsman to be paid by the Reorganized Debtors shall not exceed $50,000.

ARTICLE VIII

EFFECT OF CONFIRMATION OF THE PLAN

8.1. Discharge of Claims and Termination of Interests

Except as otherwise provided for herein and effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (b) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

8.2. Releases by the Debtors

Notwithstanding anything contained in the Plan to the contrary, on the Confirmation Date and effective as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, including: (1) the settlement, release, and compromise of debt, Causes of Action, Claims, and Interests, (2) the services of the Debtors' present and former officers, directors, managers, and advisors in facilitating the implementation of the restructuring contemplated herein, and (3) the good faith negotiation of, and participation in, the restructuring contemplated herein, each of the Debtors, the Reorganized Debtors, and the Estates conclusively, absolutely, unconditionally, irrevocably, and forever discharge and release and shall be deemed to have provided a full discharge and release to each Released Party (and each such Released Party so released shall be deemed fully released and discharged by the Debtors, the Reorganized Debtors, and the Estates) and their respective property from any and all Claims, obligations, debts, rights, suits, damages, Causes of Action, Avoidance Actions (other than Avoidance Actions against the Eisenberg Parties and SBI Parties), remedies, and liabilities whatsoever, including any derivative Claims asserted or which could be asserted on behalf of the Debtors and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Transaction, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, any payments, distributions, or dividends any Debtor or Affiliate paid to or received from any Released Party, fraudulent or preferential transfer or conveyance, tort, contract, breach of fiduciary duty, violation of state or federal laws, including securities laws, negligence, gross negligence, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Management Agreement, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents; *provided, however,* that the foregoing "Debtor Release" shall not operate to waive or release any Claims, obligations, debts, rights, suits, damages remedies, Causes of Action, and liabilities in respect of any Released Party solely to the extent arising under the Plan Support Agreement, the Plan, or any agreements entered into pursuant to the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, *and further,* shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the Debtor Release; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

8.3. Releases by Holders of Claims and Interests

Notwithstanding anything contained in the Plan to the contrary (except as set forth in Section 8.8 below), on the Confirmation Date and effective as of immediately following the occurrence of the Effective Date, the Releasing Parties (regardless of whether a Releasing Party is a

Released Party) conclusively, absolutely, unconditionally, irrevocably, and forever discharge and release (and each Entity so discharged and released shall be deemed discharged and released by the Releasing Parties) the Released Parties and their respective property from any and all Claims, Interests, obligations, debts, rights, suits, damages, Causes of Action, Avoidance Actions (other than Avoidance Actions against the Eisenberg Parties and SBI Parties), remedies, and liabilities whatsoever, including any derivative Claims asserted or which could be asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Transaction, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, any payments, distributions, or dividends any Debtor or Affiliate paid to or received from any Released Party, fraudulent or preferential transfer or conveyance, tort, contract, breach of fiduciary duty, violation of state or federal laws, including securities laws, negligence, gross negligence, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents; *provided, however,* that the foregoing "Third-Party Release" shall not operate to waive or release any Claims, obligations, debts, rights, suits, damages, remedies, Causes of Action, and liabilities in respect of any Released Party, solely to the extent (1) arising under any agreements entered into pursuant to the Plan, (2) with respect to Claims by Professionals related to Professionals' final fee applications or accrued Professional compensation claims in the Chapter 11 Cases, or (3) arising under (i) any Indemnification Provision or (ii) any indemnification provision contained in the Management Agreement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, *and, further,* shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the Third-Party Release; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

8.4. <u>Exculpation</u>

Notwithstanding anything contained herein to the contrary, the Exculpated Parties shall neither have, nor incur any liability to any Entity for any postpetition act taken or omitted to be taken in connection with, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan, or consummating the Plan, the Plan Support Agreement, the Disclosure Statement, the Plan Supplement, the New Holdco Governance Documents, the New Opco Governance Documents, the Exit Term Facility Documents, the Exit ABL Facility Documents, the Subordinated Notes Facility Documents, the Transaction, the issuance, distribution, and/or sale of any shares of New Holdco Common Stock, the New Opco Common Units, or any other security offered, issued, or distributed in connection with the Plan, the Chapter 11 Cases, or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors; *provided, however,* that

each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her, or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement; *provided, further,* that the foregoing "Exculpation" shall have no effect on the liability of any Entity solely to the extent resulting from any such act or omission that is determined in a final order to have constituted gross negligence or willful misconduct; *provided, further,* that the foregoing "Exculpation" shall have no effect on the liability of any Entity for acts or omissions occurring after the Confirmation Date.

8.5. Injunction

Except as otherwise provided herein or for obligations issued pursuant hereto, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 8.2 or Section 8.3, discharged pursuant to Section 8.1, or are subject to exculpation pursuant to Section 8.4 are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff (except where timely preserved under Section 6.5) or subrogation of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated, or settled pursuant to the Plan.

8.6. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

8.7. Release of Liens

Except (a) with respect to the Liens securing (i) the DIP Term Facility to the extent set forth in the Exit Term Facility Documents, (ii) the ABL Facility and the DIP ABL Facility to the extent set forth in the Exit ABL Facility Documents, and (iii) the Other Secured Claims (depending on the treatment of such Claims), or (b) as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and the holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Debtors or the Reorganized Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

8.8. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent, or (b) the relevant holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

8.9. Compromise and Settlement

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

ARTICLE IX

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

9.1. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Section 9.2:

(a) the Confirmation Order shall be a Final Order and shall not have been stayed, modified, or vacated on appeal;

(b) all respective conditions precedent to consummation of the Exit ABL Facility Loan Agreement shall have been waived or satisfied in accordance with the terms thereof;

(c) all respective conditions precedent to consummation of the Exit Term Facility Credit Agreement shall have been waived or satisfied in accordance with the terms thereof;

(d) all respective conditions precedent to consummation of the Subordinated Notes Agreement shall have been waived or satisfied in accordance with the terms thereof;

(e) the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Escrow Amount;

(f) payment in full in Cash of all reasonable and documented fees and expenses of the Term Loan Agent and certain Term Loan Lenders incurred by the following advisors to the Term Loan Agent and certain Term Loan Lenders under the Term Loan Facility Documents: (i) King & Spalding LLP; (ii) Skadden, Arps, Slate, Meagher & Flom LLP;

(iii) FTI Consulting, Inc. as set forth in that certain letter of engagement dated as of March 27, 2015, by and between King & Spalding LLP and FTI Consulting, Inc.; and (iv) Chipman Brown Cicero & Cole, LLP;

(g) payment in full in Cash of all amounts of the ABL Facility Claim that are allowable under section 506(b) of the Bankruptcy Code, including the reasonable and documented fees and expenses of the ABL Facility Agent and the ABL Facility Lenders incurred by the following advisors to the ABL Facility Agent and the ABL Facility Lenders under the ABL Facility Documents: (i) Goldberg Kohn Ltd.; (ii) Huron Consulting Group Inc.; and (iii) Womble Carlyle Sandridge & Rice, LLP;

(h) with respect to all documents and agreements necessary to implement the Plan: (1) all conditions precedent to such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements; (2) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; and (3) such documents and agreements shall have been effected or executed;

(i) the Sponsor entities shall have made the contribution set forth in Section 4.18(a) of the Plan; and

(j) the GUC Consideration Escrow Account shall have been established and funded with the GUC Consideration.

The Debtors shall file a notice with the Bankruptcy Court indicating that the Effective Date has occurred within three (3) business days after such occurrence.

9.2. Waiver of Conditions Precedent

The Debtors, with the prior written consent of the Required Lenders, may waive any of the conditions to the Effective Date set forth in Section 9.1 (other than Sections 9.1(e) and (j), the waiver of which shall also require the consent of the Creditors Committee) at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm or consummate the Plan.

9.3. Effect of Non-Occurrence of Conditions to Consummation

If prior to Consummation, the Confirmation Order is vacated pursuant to a Final Order, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, and nothing contained in the Plan or Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE X

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

10.1. Modification of Plan

Effective as of the date hereof: (a) the Debtors, with the consent of the Required Lenders, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; and (b) after the entry of the Confirmation Order, the Debtors, with the consent of the Required Lenders, or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, to remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein.

10.2. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

10.3. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action, (2) prejudice in any manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XI

RETENTION OF JURISDICTION

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

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

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

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption, rejection, or assumption and assignment of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

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

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

7. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

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

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the holder of a Claim or an Interest for amounts not timely repaid pursuant to Section 6.4(a); (b) with respect to the releases, injunctions, and other provisions contained in ARTICLE VIII, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan; or (d) related to section 1141 of the Bankruptcy Code;

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

12. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

13. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

14. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

15. enforce all orders previously entered by the Bankruptcy Court; and

16. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1. Additional Documents

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

12.2. Payment of Statutory Fees

All fees payable pursuant to 28 U.S.C. § 1930(a) shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first. All fees payable pursuant to 28 U.S.C. § 1930(a) that are due on or before the Effective Date will be paid on the Effective Date. All fees payable pursuant to 28 U.S.C. § 1930(a) post-Effective Date will be paid when due.

12.3. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the holders of Claims or Interests prior to the Effective Date.

12.4. Successors and Assigns

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

12.5. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Reorganized Debtors

Boomerang Tube, LLC
14567 N. Outer Forty Road, 5th Floor
Chesterfield, Missouri 63017
Attn: General Counsel or Chief Financial Officer

Counsel to Debtors	**Young Conaway Stargatt & Taylor, LLP** 1000 North King Street Wilmington, Delaware 19801 Attn.: Robert S. Brady Sean M. Beach Ryan M. Bartley
Special Counsel to Debtors	**Debevoise & Plimpton LLP** 919 Third Avenue New York, New York 10022 Attn.: My Chi To Nick S. Kaluk, III
United States Trustee	**Office of the United States Trustee for the District of Delaware** 844 King Street, Suite 2207 Wilmington, Delaware 19810 Attn.: Benjamin Hackman

12.6. Term of Injunctions or Stays

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

12.7. Entire Agreement

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

12.8. Plan Supplement Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Solicitation Agent's website at www.donlinrecano.com/bt or the Bankruptcy Court's website at www.deb.uscourts.gov. Unless otherwise ordered by the Bankruptcy Court, to the extent that any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

12.9. Non-Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or

provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' and the Required Lenders' consent, consistent with the terms set forth herein; and (c) nonseverable and mutually dependent.

12.10. Dissolution of Creditors Committee

On the Effective Date, the Creditors Committee shall dissolve and members thereof shall be released from all rights and duties from or related to the Chapter 11 Cases, except the Creditors Committee will remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Claims ("Post-Effective Date Fee Prosecution"). The Debtors and Reorganized Debtor shall have no obligation to pay any fees or expenses incurred after the Effective Date by the Creditors Committee or the Committee Members, other than fees and expenses incurred by Professionals for the Creditors Committee incurred in connection with Post-Effective Date Fee Prosecution; *provided, however*, that payment of such fees and expenses shall be limited in its entirety to the Creditors Committee's portion of the Professional Fee Payment Amount.

Dated: December 29, 2015

BOOMERANG TUBE, LLC,
on behalf of itself and all other Debtors

/s/ Kevin Nystrom
Kevin Nystrom
Interim Chief Executive Officer, President, and
Chief Restructuring Officer
14567 North Outer Forty Road, Suite 500
Chesterfield, Missouri 63017

EXHIBIT B TO THE DISCLOSURE STATEMENT

PLAN TERM SHEET

In re Boomerang Tube, LLC, et al.

(Case No. 15-11247-MFW)

Summary Plan Term Sheet Covering:

Unsecured Creditor Treatment and Other Miscellaneous Matters

At the direction of the steering committee for the Term Loan Lenders (who hold a majority of the Term Loan Facility Claims), this Term Sheet has been prepared by Cortland Capital Market Services, LLC, in its capacity as agent to the Term Loan Lenders, for settlement and discussion purposes only; and is not an offer, commitment, or agreement of any type (or otherwise an admission or denial of any factual or legal issue); and is not admissible in any proceeding; and is entitled to protection from any use or disclosure by any party or person pursuant to Federal Rule of Evidence 408 and any other rule of similar effect. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Debtors' Amended Joint Prearranged Chapter 11 Plan dated September 4, 2015 [D.I. 470] (the "Plan").

This Term Sheet is not binding on any party and does not contain all of the terms, conditions, and other provisions of the transactions contemplated hereby. This Term Sheet is subject to the execution of definitive documentation acceptable to the Debtors, the Term Loan Lenders, the ABL Facility Lenders, the Creditors Committee and the Sponsor, as well as receipt of funding commitments from the Term Loan Lenders and ABL Facility Lenders sufficient to fund the amended Plan contemplated herein.

Class 6 (General Unsecured Creditors) Treatment under Plan:

At the election of the Creditors Committee, Class 6 shall receive the following treatment:

A. Equity Option

- The concept of the GUC Trust will remain in the Plan; provided, however, that the following assets will be added to the GUC Trust: (a) an amount equal to $250,000 in cash, which shall be funded by the Sponsor, and (b) five percent (5%) of the New Holdco Common Stock as of the Effective Date (subject to pro rata dilution for issuance of equity under a management incentive plan not to exceed five percent (5%) of the total outstanding equity of New Holdco) (the "GUC Equity").[1]

- In light of the receipt of the GUC Equity by holders of Allowed General Unsecured Claims, the New Holdco Shareholders Agreement and the New Holdco Bylaws will be reviewed and amended to the mutual satisfaction of the Parties (as necessary).

- The GUC Trustee will be responsible for distributing the GUC Equity to the holders of Allowed General Unsecured Claims on a pro rata basis.

[1] Consequently, the treatment of the Class 4 Term Loan Facility Claims will be amended to provide that holders of such Claims will receive their pro rata share of (a) ninety-five percent (95%) of the New Holdco Common Stock as of the Effective Date (subject to (i) pro rata dilution for issuances of equity under a management incentive plan, and (ii) dilution on account of the Exit Term Facility Backstop Fee and the Exit Term Facility Closing Fee), and (b) one hundred percent (100%) of the Subordinated Notes.

- If the Creditors Committee selects the Equity Option, the Plan shall be amended to include a convenience class of unsecured creditors that is mutually acceptable to the parties. The holders of such Claims shall be entitled to a cash distribution on account of such Claims in an amount that is not materially higher (on a percentage basis) than the estimated recovery of the holders of Class 6 General Unsecured Claims.

- Other provisions will be included regarding administration of the GUC Trust.

OR

B. Cash/Note Option

- In lieu of the GUC Trust, the GUC Consideration (defined below) will be distributed on a pro rata basis to holders of Allowed Class 6 Claims by the Reorganized Debtors. The "GUC Consideration" shall be, at the Creditors Committee's election, either: (a) (i) an amount equal to $1,000,000 in cash and (ii) third lien Subordinated Notes issued by New Opco in the amount of $3,500,000 (resulting in a total Subordinated Note facility in an amount equal to $58,500,000) (the "GUC Notes"); or (b) $2.25 million in cash. The holders of Allowed Class 6 Claims shall be payees under the GUC Notes.

- The Reorganized Debtors will be responsible for claims administration pursuant to a protocol reasonably acceptable to the parties.

- The Reorganized Debtors shall covenant not to bring affirmative claims under chapter 5 of the Bankruptcy Code except with respect to Gregg Eisenberg and SBI (and its affiliates and related parties) and Section 502(d) disallowance actions shall be preserved by Reorganized Debtors only with respect to the claims of Gregg Eisenberg and SBI.

The following provisions will be applicable under either the Cash Option or the Cash/Note Option:

- With respect to SBI's secured claim related to the SBI Heat Treat Line Collateral, on the Effective Date, at their election (and with the consent of the Term Loan Lenders), the Reorganized Debtors will either (a) provide SBI with one or more promissory notes in the amount of $9.75 million that will be fully amortized over 12 years (i.e., the useful life of the property), (b) provide SBI with such treatment as has been negotiated between the Reorganized Debtors and SBI, and (c) surrender the SBI Heat Treat Line Collateral to SBI.

Releases

- The Plan will fully exclude Gregg Eisenberg from the definitions of "*Exculpated Parties*" and "*Released Parties*."

- Sudhakar Kanthamneni will be included in the definitions of "*Exculpated Parties*" and "*Released Parties*." In partial consideration of the foregoing, Mr. Kanthamneni shall be deemed to have waived any General Unsecured Claims that he holds (as well as any right to receive any distributions from the GUC Assets on account of such Claims).

- In consideration for its inclusion in the "*Released Parties*," on the Effective Date, the Sponsor will contribute $500,000 to the Reorganized Debtors for the purpose of paying employee related obligations (either existing obligations of the Debtors or future obligations of the Reorganized

Debtors), and (b) waive any General Unsecured Claims that it holds (as well as any right to receive any distributions from the GUC Consideration on account of such Claims).[2]

- The definition of "*Exculpated Parties*" shall be amended and restated as follows:

> "*Exculpated Party*" means each of the following, in its capacity as such: (a) each Debtor and Reorganized Debtor; (b) the Debtors' current and former officers and directors; (c) the Creditors Committee and each of its members; and (d) each of the foregoing entities' respective current and former: predecessors, successors and assigns, and members, limited partners, general partners, principals, partners, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, in each case solely in their capacity as such; provided that notwithstanding anything to the contrary in the Plan and for the avoidance of doubt, Gregg Eisenberg shall not be an "Exculpated Party" in any capacity.

- Other than the foregoing revisions, the parties currently identified as "*Released Parties*"[3] and "*Exculpated Parties*" will remain unchanged, and the Creditors Committee will agree to support the Debtor Release and Third-Party Release with respect to the Released Parties and the exculpations with respect to the Exculpated Parties. If the Debtors or Term Loan Lenders request that the Creditors Committee file any substantive pleadings in support of the Debtor Release or Third Party Release in response to any Plan confirmation objection, the Creditors Committee Professionals shall be compensated in accordance with the Budget section (subject to the consent of the Term DIP Facility Lenders).

- The Plan shall provide third party releases/exculpations, solely in each party's capacity as a member or professional to the Committee, in favor of (i) the members of the Creditors' Committee (including their employees, officers, directors, agents and their professionals) and (ii) Creditors' Committee professionals.

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[2] For the sake of clarity, the Sponsor has not yet agreed to increase its contribution to $500,000 and this offer is contingent on the Sponsor's agreement to do so.

[3] The definition of "Released Party" shall, accordingly, be amended and restates as follows:

"Released Party" means each of the following, in its capacity as such: (a) each Debtor and Reorganized Debtor; (b) the Debtors' current and former officers and directors; (c) the Term Loan Agent; (d) the Term Loan Lenders; (e) the ABL Facility Agent; (f) the ABL Facility Lenders; (g) the DIP Term Facility Agent; (h) the DIP Term Facility Lenders; (i) the DIP ABL Facility Agent; (j) the DIP ABL Facility Lenders; (k) the Sponsor; (l) the ABL Facility Guarantor; (m) the parties to the Plan Support Agreement; and (n) each of the foregoing entities' respective current and former: predecessors, successors and assigns, and stockholders, members, limited partners, general partners, equity holders, Affiliates and its and their subsidiaries, principals, partners, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, in each case solely in their capacity as such; provided that notwithstanding anything to the contrary in the Plan and for the avoidance of doubt, Gregg Eisenberg shall not be a "Released Party" in any capacity.

Plan and Confirmation Issues:

- In consideration for the revised treatment under the Plan, the Creditors Committee will support (and not otherwise object to) the Plan and will use its commercially reasonable efforts to obtain confirmation of the Plan on an expedited timeline (and agrees to support a "joint" Disclosure Statement and Plan approval process on less than a 45 day timeline). The Creditors Committee shall request authority from the Bankruptcy Court to include a letter in the solicitation package that is reasonably acceptable to the Debtors and Term Lenders requesting that general unsecured creditors vote in favor of the Plan. If the Debtors or the Term Loan Lenders request that the Creditors Committee file any substantive pleadings in support of confirmation of the Plan in response to any Plan confirmation objection, the Creditors Committee Professionals shall be compensated in accordance with the Budget section (subject to the consent of the Term DIP Facility Lenders).

- The Creditors Committee acknowledges that the Debtor Release set forth in the Plan and the other commitments set forth in this Term Sheet are being made in consideration of the value being provided to the holders of General Unsecured Claims in the form of the GUC Equity or convenience class claim treatment, as applicable.

- Upon the occurrence of the Effective Date, the Creditors Committee will be disbanded for all purposes other than to pursue and receive payment on account of Professional Claims.

Other

- The Creditors Committee and its counsel and the members of the Creditors Committee and their counsel shall not seek any substantial contribution fee award or request any fee enhancement, success fee or any other similar amounts.

- In connection with the pursuit of confirmation of the Plan described herein, the DIP Term Facility Lenders and the DIP ABL Facility Lenders will modify and otherwise extend the DIP ABL Facility and the DIP Term Facility to provide adequate time and funding to document the agreement set forth herein, to seek approval of same and to close the transactions contemplated by the amended Plan. Such amendments shall provide for an increase to the "carve out" payable to Estate Professionals, not to exceed $1,200,000 in the aggregate, to include the projected fees and other amounts that will be incurred on or after December 1, 2015 through January 31, 2016 to accomplish such tasks, but ***shall not*** include an increase related to the current fees and expenses through November 30, 2015 (which shall be addressed below) of the Estate Professionals that exceed the existing "carve out" (with the lenders consenting to the payment of such excess amounts ***only*** in connection with the occurrence of the Effective Date of the amended Plan contemplated herein). Schedule 1 sets forth the line item amounts by which the "carve out" payable to Estate Professionals in the DIP Facilities will be increased (and the respective Estate Professionals shall agree to limit their recovery to their specific line item – i.e., the Debtor Professionals are limited to the Debtor Professionals line item and the Creditors Committee Professionals are limited to the Creditors Committee Professional line item).

- The carve out/budget applicable to the Creditors Committee Professionals (the "Creditors Committee Professionals Budget") contemplates a Plan Effective Date no later than January 31, 2016. In addition, the Creditors Committee Professionals Budget does not include services required to respond to or defend any discovery requests, litigation or contested matters directed to the Creditors Committee Professionals or Creditors Committee members (solely in their capacities as members on the Creditors Committee). If such discovery requests are served or the

Creditors Committee or Creditors Committee members are required to respond to a litigation or contested matter, the Creditors Committee shall notify the parties to this Term Sheet, and the parties will consult in good faith to increase the Creditors Committee Professionals Budget to include such fees that are reasonable and necessary to respond to such requests, litigation or contested matter. If the parties are unable to reach an agreement, the parties will submit the matter to the Bankruptcy Court to determine a reasonable increase to the Budget to allow the Creditors Committee Professionals to respond to the discovery requests, litigation or contested matter (and the parties agree that such amount determined by the Bankruptcy Court will be added to the Budget). Further, the Creditors Committee Professionals will not be required to reconcile, object to or estimate claims, or file a substantive response to any confirmation objection, and if requested to do so by the Debtors or the Term Loan Lenders, the parties will consult in good faith to increase the budget to account for such work (and any such increase shall require the prior written approval of the DIP Term Facility Lenders).

- The carve out/budget applicable to the Debtor Professionals (the "Debtor Professionals Budget") contemplates a Plan Effective Date no later than January 31, 2016. In addition, the Debtor Professionals Budget does not include services required to respond to or defend any litigation, contested matter or non-ordinary course activity related to the operation of the business or confirmation of the Plan ("Debtor Contested Matters"). If such Debtor Contested Matters arise, the Debtors shall notify the DIP Term Facility Lenders, and the parties will consult in good faith to increase the Debtor Professionals Budget to include such fees and expenses that are reasonable and necessary for Young Conaway Stargatt & Taylor to represent the Debtors with respect to such matters. If the parties are unable to reach an agreement, the Debtor Professionals Budget may only be increased upon order of the Bankruptcy Court.

- In consideration for the parties agreeing to the foregoing treatment under the Plan: (a) on the Effective Date, the Reorganized Debtors will pay, not to exceed $1,200,000 in the aggregate, one hundred percent (100%) of all Allowed Professional Fee Claims incurred after November 30, 2015, (b) on the Effective Date, the Reorganized Debtors will pay an amount up to $5.344 million on account of Allowed Professional Fee Claims incurred by Debtor Professionals other than Lazard (i.e., Young Conaway Stargatt & Taylor, Zolfo Cooper and Debevoise & Plimpton) prior to December 1, 2015, less the amount of payments already provisionally paid on account of such fees, and such Debtor Professionals will agree to accept their separately agreed upon share of such payment in full satisfaction of such Allowed Professional Fee Claims, (c) on the Effective Date, the Reorganized Debtors will pay Lazard an amount equal to the fees accrued under the Lazard engagement letter (including the restructuring fee, but specifically excluding any monthly fee for November 2015, which shall not be allowed) minus $100,000 on account of Allowed Professional Fee Claims incurred by Lazard through and including the Effective Date, less the amount of payments already provisionally paid on account of such fees, and Lazard will agree to accept such payment in full satisfaction of its Allowed Professional Fee Claims, (d) on the Effective Date, the Reorganized Debtors will pay an amount up to $3.256 million on account of Allowed Professional Fee Claims incurred by Creditors Committee Professionals prior to December 1, 2015, less the amount of payments already provisionally paid on account of such fees, and the Creditors Committee Professionals will agree to accept their pro rata share of such payment in full satisfaction of such Allowed Professional Fee Claims, and (e) the Debtors, the Committee, Reorganized Debtors, the Term Loan Lenders, the Term Loan Agent, the ABL Facility Lenders, the ABL Facility Agent, the DIP ABL Facility Lenders, the DIP ABL Facility Agent, the DIP Term Facility Lenders, the DIP Term Facility Agent and the Sponsor agree that they will not object to any Professional Fee Claim amounts that are sought by the Professionals consistent with the payment provisions set forth herein.

- The Debtors will immediately implement cost savings provisions and other overhead reductions in a manner that is satisfactory to the Term Loan Lenders.

Reservation of Rights:

- Nothing set forth in this Term Sheet shall constitute an admission of liability on behalf of any party or an acknowledgement of the existence or validity of any claim or cause of action referenced herein.

SCHEDULE 1

Debtor Professionals:	$1,000,000
Committee Professionals:	$200,000

EXHIBIT C TO THE DISCLOSURE STATEMENT

EXIT TERM FACILITY TERM SHEET

EXHIBIT C

BOOMERANG TUBE, LLC, et al.
EXIT TERM FACILITY TERM SHEET

This Summary of Proposed Terms and Conditions ("Exit Term Facility Term Sheet") outlines the terms and conditions of the Exit Term Facility (as defined below) to be provided by some or all of the Term Loan Lenders, subject to any conditions set forth in commitment letters[1] entered into with the Exit Term Lenders (as defined below) in connection herewith. Capitalized terms used in this Exit Term Facility Term Sheet and not otherwise defined herein shall have the meanings set forth in the Plan to which this Exit Term Facility Sheet is attached.

Borrower:	Boomerang Tube, LLC ("Boomerang") as a reorganized debtor (the "Borrower") upon emergence from a case (together with the cases of its affiliated debtors and debtors-in-possession, the "Case") filed under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").
Guarantors:	BTCSP, LLC, BT Financing, Inc. and each of the Borrower's existing and future direct and indirect domestic subsidiaries (collectively, the "Guarantors"; together with the Borrower, each individually a "Loan Party", and collectively, the "Loan Parties"), on a joint and several basis. Boomerang Tube Holdings, Inc. ("New Holdings"), a newly-formed entity that will hold all or a controlling share of the equity interests in Borrower upon the consummation of the Restructuring Transactions, shall also guarantee the obligations of the Loan Parties under the Exit Term Facility and shall be considered a Guarantor for all purposes hereunder.
Exit Term Agent:	Cortland Capital Market Services LLC (in such capacity, together with its successors and assigns, the "Exit Term Agent").
Lenders:	Some or all of the Term Loan Lenders (together with their successors and permitted assigns, including designated investment advisors, managers, affiliates, related funds or managed accounts, each an "Exit Term Lender", and collectively, the "Exit Term Lenders").
Type and Amount of the Term Facility:	A non-amortizing term loan facility in an aggregate principal amount not to exceed $85 million (the "Initial Exit Term Facility"; the Exit Term Lenders' commitment under the Initial Exit Term Facility, the "Initial Exit Term Commitment"; the loans under the Initial Exit Term Facility, the "Initial Exit Term Loans"; and the transactions contemplated hereby, the "Transactions"). The Initial Exit Term Facility shall consist of the two following tranches of Initial Exit Term Loans:[2]

[1] If received, executed letters setting forth commitments for the Exit Term Facility shall be filed with the Plan Supplement.

[2] Exit Term Lenders shall be required to make commitments based on the aggregate $85 million amount of the Initial Exit Term Facility. All commitments made by the Exit Term Lenders shall be allocated on a pro rata basis among the Term A Loans and the Term B Loans (as defined below)

Term A Loans: Initial Exit Term Loans in the aggregate amount of $63 million (the "Term A Loans").

Term B Loans: Initial Exit Term Loans in the aggregate amount of $22 million (the "Term B Loans").

In addition to the committed Initial Exit Term Loans, the Exit Term Lenders shall have the ability (but not the committed obligation) to make incremental Term B Loans at the request of Borrower in an aggregate principal amount not to exceed $15 million (the "Incremental Exit Term Facility", and together with the Initial Exit Term Facility, the "Exit Term Facility"; the Exit Term Lenders' commitment under the Incremental Exit Term Facility, the "Incremental Exit Term Commitment", and together with the Initial Exit Term Commitment, the "Exit Term Commitment"; the loans under the Incremental Exit Term Facility, the "Incremental Exit Term Loans"; and together with the Initial Exit Term Loans, the "Exit Term Loans").

Maturity Date: Fifty-seven (57) month anniversary of the closing date of the Exit Term Facility (the "Closing Date").

Use of Proceeds: The proceeds of the Exit Term Loans will be used (a) to repay in full any outstanding obligations under the DIP Term Facility Loan Agreement, (b) to fund certain payments required to be made by the Loan Parties under the Plan, and (c) for working capital and general corporate purposes of the Loan Parties. Once repaid, the Exit Term Loans may not be reborrowed.

Documentation: The Exit Term Facility will be evidenced by a credit agreement (the "Exit Term Credit Agreement"), security documents, guarantees and other legal documentation (collectively, together with the Exit Term Credit Agreement, the "Exit Term Documents") required by the Exit Term Agent and the Exit Term Lenders, in form and substance consistent with this Exit Term Facility Term Sheet and otherwise substantially similar to the Term Loan Agreement and related loan documents, with such modifications thereto as deemed by the Exit Term Lenders in their discretion to be appropriate to reflect the terms set forth in this Exit Term Facility Term Sheet.

Interest: The Term A Loans shall bear interest at a rate per annum equal to (a) the LIBOR Rate (as defined in the Term Loan Agreement, but excluding any LIBOR floor) + 10%, which amount shall (at the option of the Borrower) be payable in cash or payable-in-kind by capitalizing such interest and adding such amount to the outstanding principal balance of the Term A Loans, in either case, to be paid quarterly in arrears, plus (b) 5% PIK interest, which shall be capitalized quarterly in arrears by adding such amount to the outstanding principal balance of the Exit Term Facility. The Borrower shall have the option to elect to pay cash interest in lieu of all or any portion of the PIK interest set forth in subsection (b).

The Term B Loans shall bear interest at a rate per annum equal to 20%, which amount shall (at the option of the Borrower) be payable in cash or

payable-in-kind by capitalizing such interest and adding such amount to the outstanding principal balance of the Term B Loans, in either case, to be paid quarterly in arrears.

Automatically upon the occurrence of and during the continuance of a payment or bankruptcy Event of Default, and after written notice from the Exit Term Agent or the Required Lenders (as defined below) upon the occurrence of and during the continuance of any other default or an Event of Default under the Exit Term Documents, the Exit Term Loans will bear interest at an additional 3.00% *per annum*.

Fees:

The Exit Term Lenders (or the investment advisors, managers, affiliates, related funds or managed accounts of such Exit Term Lenders) shall receive a closing fee (the "Exit Closing Fee"), to be shared by the Exit Term Lenders pro rata in accordance with their respective commitments, upon the closing of the Initial Exit Term Facility, and if such closing shall occur, in the form of 20% of the equity of New Holdings. For the avoidance of doubt, no Exit Closing Fee shall be payable unless the closing of the Exit Term Facility occurs.

The Term B Loans shall be issued with an original issue discount (OID) equal to 10% of the principal amount of the Term B Loans.

An annual administrative agency fee of $35,000 payable in cash to the Exit Term Agent on the Closing Date and on each anniversary of the Closing Date.

Priority and Security under Exit Term Facility:

All obligations of the Loan Parties to the Exit Term Agent and the Exit Term Lenders under the Exit Term Facility, including, without limitation, all principal, accrued interest, premiums (if any), costs, fees and expenses or other amounts due thereunder (collectively, the "Exit Term Obligations"), shall be secured by (a) a first priority lien on the collateral currently securing the obligations under the Term Loan Facility (the "Term Loan Collateral"), (b) a pledge of New Holdings' equity interests in Borrower (which shall secure New Holdings' guarantee of the Exit Term Obligations); and (c) a second priority lien on the collateral currently securing the obligations under the ABL Facility other than Term Loan Collateral (the "Working Capital Collateral"), junior only to the first priority liens granted to the Exit ABL Facility Agent in connection with the Exit ABL Facility (and the permitted liens allowed thereunder). The Exit Term Obligations (and the liens securing same) shall be subject to an intercreditor agreement by and among the Loan Parties, the Exit Term Agent and the Exit ABL Facility Agent in form and substance mutually acceptable to the parties thereto that shall provide, among other things, that (x) the liens granted to the Exit Term Agent in the Working Capital Collateral to secure the Exit Term Obligations shall be fully subordinated to the liens granted to the Exit ABL Facility Agent in such Working Capital Collateral to secure the obligations under the Exit ABL Facility, and (y) the Exit Term Agent and the Exit Term Lenders shall be subject to a permanent "standstill" with respect to the exercise of any remedies with respect to the Working Capital Collateral until such time as the Exit ABL Facility has been repaid in full

(and all commitments thereunder have terminated).

Non-Call Period and Prepayment Premiums:

Except as provided in the proviso hereto, the Loan Parties may not prepay all or any portion of the principal amount of the Exit Term Loans during the first 24 months after the Closing Date (the "Non-Call Period"); provided, however, that any such prepayment by the Loan Parties of the Exit Term Loans during the Non-Call Period (whether voluntarily or as a result of an acceleration of the Exit Term Obligations or other mandatory prepayment event) will be subject to a make-whole premium in an amount equal to the present value (as calculated in accordance with the terms of the Exit Term Credit Agreement and with a discount rate equal to the Treasury Rate plus 75 basis points) of (i) the Prepayment Premium (as defined below) that would be required to paid if such prepayment were to be made on the first day after the end of the Non-Call Period, and (ii) the stream of interest payments that would have accrued between the actual prepayment date and the hypothetical future prepayment date at the end of the Non-Call Period if the prepaid principal had been permitted to remain outstanding until the end of the Non-Call Period.

After the expiration of the Non-Call Period, the Loan Parties may elect to voluntarily prepay some or all of the principal amount of the Exit Term Loans; provided, however, in the event that Borrower prepays any principal amounts under the Exit Term Loans (whether voluntarily or as a result of an acceleration of the obligations or other mandatory prepayment event) after the Non-Call Period, then the Loan Parties shall be required to pay the following premium with respect to such prepaid amount (as applicable, the "Prepayment Premium") based on the date of prepayment:

Period	Prepayment Premium
2nd anniversary of Closing Date to 3rd anniversary of Closing Date	7.5%
3rd anniversary of Closing Date to 4th anniversary of Closing Date	3.75%
On and after 4th anniversary of Effective Date	0%

Conditions Precedent to the Closing of the Exit Term Facility:

The Credit Agreement will contain conditions substantially similar to the conditions contained in the Term Loan Agreement and such other conditions as the Exit Term Lenders may reasonably deem to be appropriate for an exit financing (including, without limitation, the entry of the Confirmation Order, the occurrence of the Effective Date under the Plan, the satisfaction of the required equity contribution and the provision of evidence demonstrating the satisfaction of any required transaction under the Plan), and including any additional information delivered in connection with the Exit ABL Facility.

Other Terms:

The Exit Term Credit Agreement will contain customary voluntary and mandatory prepayment provisions, representations and warranties, covenants, events of default, indemnification, expense reimbursement and yield protection provisions, assignment and assumption terms and waiver

	of jury trial substantially similar to the corresponding terms in the Term Loan Agreement, with such modifications as deemed by the Exit Term Lenders in their reasonable discretion to be appropriate to reflect the terms set forth in this Exit Term Facility Term Sheet.
Required Lenders:	Exit Term Lenders holding more than 50.0% of the outstanding Exit Term Loans (the "Required Lenders") except as to matters requiring unanimity under the Exit Term Credit Agreement consistent with the Term Loan Agreement.
Removal of Exit Term Lenders:	The Required Lenders and the Borrower shall have the right to cause any Exit Term Lender (under certain customary situations consistent with the Term Loan Agreement to be specified in the Exit Term Credit Agreement) to assign its Exit Term Loans and other Exit Term Obligations to one or more existing Exit Term Lenders.
Governing Law:	The laws of the State of New York.
Counsel to the Exit Term Agent:	King & Spalding LLP

EXHIBIT D TO THE DISCLOSURE STATEMENT

SUBORDINATED NOTES FACILITY TERM SHEET

EXHIBIT D

BOOMERANG TUBE, LLC, et al.
SUBORDINATED NOTES FACILITY TERM SHEET

This Summary of Proposed Terms and Conditions ("Subordinated Notes Facility Term Sheet") outlines the terms and conditions of the Subordinated Notes Facility (as defined below) proposed to be issued by Borrower (as defined below). Capitalized terms used in this Subordinated Notes Facility Term Sheet and not otherwise defined herein shall have the meanings set forth in the Plan to which this Subordinated Notes Facility Term Sheet is attached.

Borrower:	Boomerang Tube, LLC ("Boomerang") as a reorganized debtor (the "Borrower") upon emergence from a case (together with the cases of its affiliated debtors and debtors-in-possession, the "Case") filed under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").
Guarantors:	BTCSP, LLC, BT Financing, Inc. and each of the Borrower's existing and future direct and indirect domestic subsidiaries (collectively, the "Guarantors"; together with the Borrower, each individually a "Loan Party", and collectively, the "Loan Parties"), on a joint and several basis. Boomerang Tube Holdings, Inc. ("New Holdings"), a newly-formed entity that will hold all or a controlling share of the equity interests in Borrower upon the consummation of the Restructuring Transactions, shall also guarantee the obligations of the Loan Parties under the Subordinated Notes Facility and shall be considered a Guarantor for all purposes hereunder.
Subordinated Notes Agent:	Cortland Capital Market Services LLC (in such capacity, together with its successors and assigns, the "Subordinated Notes Agent").
Subordinated Lenders:	The Term Loan Lenders based on their pro rata share of their outstanding loans under the Term Loan Agreement (or the investment advisors, managers, affiliates, related funds or managed accounts of each of the foregoing) (in such capacity, together with their successors and permitted assignees, each a "Subordinated Lender", and collectively, the "Subordinated Lenders").
Type and Amount of the Subordinated Notes Facility:	A subordinated secured note facility in an aggregate principal amount of $55 million (the "Subordinated Notes Facility"; the loans under the Subordinated Notes Facility, the "Subordinated Loans").
Closing Date:	On the Effective Date of the Plan (the "Closing Date").
Maturity:	All Subordinated Notes Obligations (as defined below) will be due and payable in full in cash on the earliest of (i) the acceleration of the Subordinated Loans upon the occurrence of an event referred to below under "Termination; Remedies", and (ii) the date that is five years after the Effective Date (any such date, the "Maturity Date"). Principal of, and accrued interest on, the Subordinated Loans and all other amounts owing to the Subordinated Notes Agent and/or the Subordinated Lenders under the

Subordinated Notes Facility shall be payable on the Maturity Date.

Documentation: The Subordinated Notes Facility will be evidenced by a credit agreement (the "Subordinated Credit Agreement") and other legal documentation (collectively, together with the Subordinated Credit Agreement, the "Subordinated Loan Documents") required by the Subordinated Notes Agent and the Subordinated Lenders, which Subordinated Loan Documents shall be in form and substance substantially similar to the Exit Term Facility Loan Agreement, with such modifications thereto as deemed by the Subordinated Lenders in their reasonable discretion to be appropriate to reflect the terms set forth in this Subordinated Notes Facility Term Sheet.

Interest: The Subordinated Loans will bear interest at a rate per annum equal to LIBOR + 17.5%.

Automatically upon the occurrence of and during the continuance of a payment Event of Default, and after written notice from the Subordinated Notes Agent or the Requisite Subordinated Lenders (as defined below) upon the occurrence of and during the continuance of any other default or an Event of Default under the Subordinated Loan Documents, the Subordinated Loans will bear interest at an additional 2.00% per annum.

Interest shall be payable quarterly in arrears on the last day of each March, June, September and December. Interest shall be calculated on the basis of the actual number of days elapsed in a 360 day year.

Until December 31, 2016, interest shall be payable in kind, capitalized, and added to the principal balance of the Subordinated Loans on each applicable interest payment date. Thereafter, interest may be payable in cash or payable-in-kind, at the option of Borrower subject to the Subordination Agreement (as defined below); provided, however, that no such interest may be paid in cash if, at the time of the making of any such payment, Borrower has not first paid in cash all capitalized paid-in-kind interest under the Exit Term Facility.

Fees: An annual administrative agency fee of $35,000 payable in cash to the Subordinated Notes Agent on the Closing Date and on each anniversary of the Closing Date.

Voluntary Prepayments: Subject to the terms of the Subordination Agreement, voluntary prepayments of the Subordinated Loans shall be permitted at any time, without premium or penalty; provided, however, that Borrower shall not be permitted to prepay the Subordinated Loans if, at the time of such prepayment, (a) Borrower has not first paid in cash all capitalized paid-in-kind interest under the Exit Term Facility, or (b) such prepayment would violate the terms of (or cause an event of default under) the Exit ABL Facility.

Mandatory Prepayments: Subject to the terms of the Subordination Agreement, Borrower shall be required to prepay the Subordinated Loans in an amount equal to 100% of the net cash proceeds from specified equity or debt issuances or the non-

	ordinary course sale or disposition of assets, insurance and condemnation proceeds (in each case with reinvestment rights and exceptions to be agreed); provided that any such payment shall be reduced on a dollar-for-dollar basis by any payment made under the Exit Term Facility.
Amortization:	None.
Priority and Security under Subordinated Notes Facility:	All obligations of the Loan Parties to the Subordinated Notes Agent and the Subordinated Lenders under the Subordinated Notes Facility, including, without limitation, all principal, accrued interest, premiums (if any), costs, fees and expenses or other amounts due thereunder (collectively, the "Subordinated Notes Obligations"), shall be secured by (a) a third priority lien on the collateral currently securing the obligations under the Term Loan Facility, junior only to the first priority liens granted to the Exit Term Facility Agent in connection with the Exit Term Facility (and the permitted liens allowed thereunder) and the second priority liens granted to the Exit ABL Facility Agent in connection with the Exit ABL Facility, and (b) a third priority lien on the collateral currently securing the obligations under the ABL Facility, junior only to the first priority liens granted to the Exit ABL Facility Agent in connection with the Exit ABL Facility (and the permitted liens allowed thereunder) and the second priority liens granted to the Exit Term Facility Agent in connection with the Exit Term Facility. The Subordinated Notes Obligations (and the liens securing same) shall be subject to an intercreditor agreement (the "Subordination Agreement") by and among the Loan Parties, the Subordinated Notes Agent, the Exit Term Facility Agent and the Exit ABL Facility Agent in form and substance mutually acceptable to the parties thereto that shall provide, among other things, that (x) the Subordinated Notes Obligations and the liens securing same shall be fully subordinated to all obligations arising under the Exit Term Facility and the Exit ABL Facility and the liens securing same to the extent provided therein, and (y) the Subordinated Notes Agent and the Subordinated Lenders shall be subject to a permanent "standstill" with respect to the exercise of any remedies (other than acceleration of the Subordinated Notes Obligations in accordance with the terms of the Subordinated Loan Documents) until such time as both the Exit ABL Facility and the Exit Term Facility have been repaid in full (and all commitments thereunder have terminated).
Conditions Precedent to the Closing of the Subordinated Notes Facility:	The Subordinated Credit Agreement will contain substantially the same conditions precedent as are set forth in the Exit Term Facility, including, without limitation, the effectiveness of the Plan and the consummation of all other transactions contemplated thereby.
Representations and Warranties; Covenants:	The Subordinated Credit Agreement will contain substantially the same representations and warranties, covenants and financial reporting requirements as are set forth in the Exit Term Facility, subject to appropriate modifications to reflect the subordinated status of the Subordinated Notes Facility and an agreed upon cushion to certain dollar baskets set forth in the Exit Term Facility.
Events of Default:	The Subordinated Credit Agreement will contain substantially the same

	events of default (each an "Event of Default") as are set forth in the Exit Term Facility; provided that (a) certain materiality thresholds shall have an agreed upon cushion to the corresponding thresholds under the Exit Term Facility and (b) there shall be "cross acceleration" and a "cross payment" (solely at final maturity) default to other Indebtedness of Borrower and its subsidiaries.
Termination; Remedies:	Upon the occurrence and during the continuance of an Event of Default, the Subordinated Notes Agent, acting at the direction of the Requisite Subordinated Lenders, may, by written notice to Borrower and its counsel, terminate the Subordinated Notes Facility, declare the obligations in respect thereof to be immediately due and payable and, subject to the terms of the Subordination Agreement, exercise customary rights and remedies for similar financings. The Subordinated Loan Agreement will contain customary automatic acceleration in the event of bankruptcy or similar events with respect to the Borrower or any Guarantor.
Assignments and Participations:	Prior to the occurrence of an Event of Default, assignments (other than assignments to another Subordinated Lender or an affiliate of any Subordinated Lender or an Approved Fund (to be defined)) shall be subject to the consent of Borrower, which consent shall not be unreasonably withheld, delayed or conditioned. Following the occurrence of an Event of Default, no consent of Borrower shall be required for any assignment. Each Subordinated Lender shall have the right to sell participations in its Subordinated Loans, subject to customary voting limitations.
Other Terms:	Subordinated Credit Agreement will contain customary expense reimbursement, indemnification, and yield protection terms (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes), along with a waiver of jury trial, in each case, substantially consistent with the Exit Term Facility.
Requisite Subordinated Lenders:	Subordinated Lenders holding more than 50.0% of the Subordinated Loans (the "Requisite Subordinated Lenders") except as to matters requiring unanimity under the Subordinated Credit Agreement (*e.g.*, the reduction of interest rates, the extension of interest payment dates, the reduction of fees, the extension of the maturity of Borrower's obligations). The Subordinated Credit Agreement shall provide the right for any individual Subordinated Lender to agree to extend the maturity date and/or decrease scheduled amortization of its outstanding Subordinated Loan and/or extend the commitment expiration date of its portion of the Subordinated Notes Facility upon the request of Borrower without the consent of the Subordinated Notes Agent or any other Subordinated Lender on to be determined terms and conditions.
Governing Law:	The laws of the State of New York.
Counsel to the Subordinated Notes Agent:	King & Spalding LLP

EXHIBIT E TO THE DISCLOSURE STATEMENT

UNAUDITED LIQUIDATION ANALYSIS

Liquidation Analysis

In connection with the Plan and Disclosure Statement, the following hypothetical liquidation analysis (this "Liquidation Analysis")[1] has been prepared by the Debtors' management. This Liquidation Analysis should be read in conjunction with the Plan and the Disclosure Statement.

The Debtors have prepared this Liquidation Analysis for the purpose of evaluating whether the Plan meets the so-called "best interests of creditors" test under section 1129(a)(7) of the Bankruptcy Code. This Liquidation Analysis has been prepared assuming that the Chapter 11 Cases converted to chapter 7 liquidation proceedings under the Bankruptcy Code on September 30, 2015 (the "Conversion Date") and that the Debtors' assets are liquidated in a traditional liquidation with the loss of going concern value attributable to these assets. A chapter 7 trustee (the "Trustee") would be appointed to oversee the liquidation of all of the Debtors' assets. To maximize recovery, the liquidation is assumed to occur over the minimal period it would take to efficiently market these assets, namely:

- For ABL Facility collateral, we project that accounts receivable will be collected as fast as possible, and that inventory will be sold to existing customers, who are the most logical buyers, over a six-month period, after which the Trustee would conduct an auction of any remaining inventory.

- For Term Loan Facility collateral, we project that machinery and equipment would be auctioned over a six-month period, after a reasonable period of advertising and noticing of the auction. The manufacturing facility and related real estate are unique assets and the universe of expected interested parties is small. Even in a distressed situation, the sale process for the building would likely last over two years to attract reasonable buyers.

This Liquidation Analysis is based on recent book values of assets, and is assumed to be representative of the Debtors' assets and liabilities as of the Conversion Date. This Liquidation Analysis does not include potential recoveries or the attendant administrative costs that may result from litigation claims, including, without limitation, preference claims, fraudulent conveyance litigation, and other avoidance actions.

Significant estimates and assumptions have been used in estimating the hypothetical chapter 7 liquidation recoveries set forth below. Those estimates and assumptions are considered reasonable by the Debtors' management, but are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their professionals. Specifically, the Debtors' management cannot judge with any degree of certainty the impact of a forced liquidation of the Debtors' assets on their recoverable value.

NONE OF THE DEBTORS, THEIR MANAGEMENT, OR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS OR A TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IN THE EVENT THAT THE CHAPTER 11 CASES ARE CONVERTED TO CHAPTER 7 PROCEEDINGS, ACTUAL RESULTS MAY VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.

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[1] Terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Debtors' Second Amended Joint Chapter 11 Plan* (as may be amended, modified, or supplemented from time to time and including all exhibits and supplements thereto, the "Plan") or the *Amended Disclosure Statement for Debtors' Second Amended Joint Chapter 11 Plan* (including all exhibits thereto, the "Disclosure Statement").

This Liquidation Analysis indicates the values that may be obtained upon disposition of Term Loan Facility and ABL Facility collateral pursuant to a hypothetical chapter 7 liquidation, as an alternative to continued operation of the business as proposed under the Plan. This Liquidation Analysis does not reflect any potential negative impact on the distributable value available to creditors on account of any potential unknown and contingent liabilities, including, but not limited to, environmental obligations and litigation claims, which could be material. Accordingly, values discussed herein may differ from amounts referred to in the Plan, which illustrate the value of the Debtors' business as a going concern.

In preparing this Liquidation Analysis, the Debtors have estimated the amount of the ABL Facility Claims and the Term Loan Facility Claims as of of August 2, 2015. These projections may be updated as necessary in conjunction with any presentation of this Liquidation Analysis at the Confirmation Hearing to reflect any changes based on a review of Claims associated with prepetition and postpetition obligations. Additional Claims were estimated to include certain postpetition obligations that would be asserted in a hypothetical chapter 7 liquidation. If litigation were necessary to resolve Claims asserted in a chapter 7 proceeding, the liquidation could be prolonged and Claims and administrative costs could further increase. The effects of this delay on the value of distributions under the hypothetical liquidation have not been considered. No order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the estimated amounts set forth in this Liquidation Analysis.

This Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon the liquidation and sale events of assets. Such tax consequences may be material.

This Liquidation Analysis does not consider the discounting of values over time. The discounting of values would result in lower recoveries to constituents than presented in this Liquidation Analysis.

THE ESTIMATED AMOUNT OF ALLOWED CLAIMS SET FORTH IN THIS LIQUIDATION ANALYSIS SHOULD NOT BE RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING, WITHOUT LIMITATION, ANY DETERMINATION OF THE VALUE OF ANY DISTRIBUTION TO BE MADE ON ACCOUNT OF ALLOWED CLAIMS UNDER THE PLAN. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY AND SIGNIFICANTLY DIFFER FROM THE AMOUNT OF CLAIMS ESTIMATED IN THIS LIQUIDATION ANALYSIS. NOTHING CONTAINED IN THIS HYPOTHETICAL LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS.

EVENTS AND CIRCUMSTANCES OCCURRING AFTER THE DATE ON WHICH THIS LIQUIDATION ANALYSIS WAS PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT THESE ANALYSES IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE DEBTORS AND REORGANIZED DEBTORS DO NOT INTEND AND DO NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE THIS LIQUIDATION ANALYSIS (OR ANY OTHER PART OF THE DISCLOSURE STATEMENT) TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THIS LIQUIDATION ANALYSIS IS CIRCULATED TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THIS LIQUIDATION ANALYSIS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THIS LIQUIDATION ANALYSIS.

THIS LIQUIDATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION AND NEGOTIATION OF THE PLAN AND TO ENABLE THE HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE UNDER THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS AGAINST, THE DEBTORS OR ANY OF THEIR AFFILIATES.

We have reviewed the liquidation value of the assets available as collateral to (i) the ABL Facility Lenders and (ii) the Term Loan Lenders. We then determined that assets subject to liens do not have significant value in excess of the related secured claims. A summary of the liquidation value of the collateral available to each creditor group is as follows:

Liquidation Value of Term Loan Facility Collateral

Boomerang Tube				
Best Interest Analysis of Recovery to Term Lenders in an Orderly Liquidation of Collateral				
$s in 000's				
	Note	Net Book Value	Est. Recovery	%
Estimate of Orderly Liquidation Value of equipment	A	$ 146,815	$ 44,407	30%
Estimate of Orderly Liquidation Value of property	B	$ 38,366	$ 11,000	29%
Estimated holding and wind down costs	C		$ (10,237)	
ABL Priming lien on Term Loan Lender collateral			$ (2,774)	
DIP Loan			$ (60,000)	
Less unused DIP Loan proceeds			$ 37,000	
Estimated net recovery value of Term Loan Lender collateral			$ 19,396	
Term Loan balance			$ 214,160	
Expected recovery to Term Lenders			9%	

Note A – Equipment

The Term Loan Facility collateral consists of a manufacturing facility and equipment located in Liberty, Texas that is primarily used by the Debtors in the manufacture and distribution of OCTG pipe. The estimated orderly liquidation value of the manufacturing equipment was based upon the book value of these assets and recent third party valuations of selected manufacturing equipment. We assumed a six-month period to prepare the equipment for auction and related auction preparation and holding costs during that period.

Note B – Property

The Term Loan Facility collateral includes the Debtors' manufacturing facility and real estate in Liberty, Texas. The facility is 437,000 square feet and 119 acres. The estimated orderly liquidation value is based upon comparable market transactions in the East Texas area and a two-year holding and sale process given the uniqueness of the facility.

Note C – Holding Costs

The holding costs include projected fees of a liquidating trustee, unpaid property taxes, insurance and security costs for the marketing periods and finance costs to fund all of the holding costs.

Liquidation Value of ABL Facility Collateral

Boomerang Tube			
Best Interest Analysis of Recovery to ABL Lenders in an Orderly Liquidation of Collateral			
$s in 000's			
	Note	Net Book Value	Est. Recovery	%
Estimate of orderly liquidation value of accounts receivable	A	$ 14,398	$ 7,645	53%
Estimate of orderly liquidation value of inventory	B	$ 62,146	$ 19,556	31%
Estimated liquidation costs	C		$ (3,060)	
Total estimated recovery from ABL collateral			$ 24,141	
Priming lien on Term Lender collateral			$ 2,774	
			$ 26,915	
ABL Loan balance			$ 28,146	
Recovery on claim			96%	

Note A – Accounts Receivable

Accounts receivable were valued at the amount owed less (i) allowances for doubtful accounts of amounts that were past due, (ii) reductions for amounts owed to parties with the right of offset of amounts owed by the Debtors and (iii) estimated holdbacks of payments by customers asserting the right to hold amounts due to cover potential future warranty and other claims.

Note B – Inventory

The orderly liquidation value of inventory was estimated based upon the sale of finished goods and raw materials on an as-is, where-is basis, at discounted prices over a six-month period, then an auction of the remaining inventory after that period.

Note C – Holding Costs

The holding costs include projected selling, handling and security costs of selling the inventory over a six-month period, then costs of organizing an auction of the remaining inventory at the end of that period.

Assets Available for Unsecured Claims and Interests

Boomerang Tube
Best Interest Analysis of Recovery to Unsecured Creditors and Equity in an Orderly Liquidation of Collateral
$s in 000's

	Note	Net Recovery	Senior Claim	Available to Unsecured Creditors and Equity
Estimated recovery to the ABL Lenders from the priming lien on Term Lender collateral	A	$ 44,917	$ 2,774	$ 42,143
Estimated recovery to Term Lenders from Term Lender collateral		$ 42,143	$ 212,366	$ -
Estimated recovery to the ABL Lenders from the ABL collateral		$ 24,141		
Estimated recovery to the ABL Lenders from the Term Lender collateral priming lien	A	$ 2,774		
Total estimated recovery from ABL collateral		$ 26,915	$ 28,146	$ -
Estimated recovery from un-encumbered assets	B			$ -
Estimated recovery from potential preference actions	C	TBD		
Less professional fees in excess of the DIP budget		TBD		
Net estimated recovery from preference actions				TBD
Assets available for recovery to unsecured creditors				TBD
Assets available for recovery to equity				$ -

Note A – ABL Priming Lien on Term Loan Facility Collateral

The ABL Facility Lenders have a $2,774,000 priming lien on the Term Loan Facility collateral.

Note B – Unencumbered Assets

The Debtors are not aware of any significant unencumbered assets. All assets of the estate, other than actions under chapter 5 of the Bankruptcy Code, are collateral to the ABL Facility or the Term Loan Facility or to capital leases with amounts owed in excess of the value of the collateral.

Note C – Chapter 5 Actions

Actions under chapter 5 of the Bankruptcy Code are unencumbered. The Debtors' analysis of the likely causes of action that exist, and potential recoveries therefrom, is on-going.

Conclusion

The net orderly liquidation value of the Term Loan Facility collateral is projected to be approximately $45,170,000. The Term Loan Facility collateral is subject to a priming lien securing ABL Facility Claims in the amount of $2,774,000. After payment of this claim, DIP ABL Facility and DIP Term Facility fees and related expenses, the net recoverable value to the Term Loan Lenders is approximately $19,396,000, or 9% of the Term Loan Facility Claims.

The net orderly liquidation value of the ABL Facility collateral and of the priming lien held by the ABL Facility Lenders on the Term Loan Facility collateral generates a 96% recovery on the ABL Facility Claims.

Considering the net orderly liquidation value of the Term Loan Facility collateral and the ABL Facility collateral, unsecured creditors would receive no recovery from those assets. The Debtors have certain other assets that are not collateral under the Term Loan Facility and ABL Facility, but those assets are subject to liens securing capital leases whose claims are significantly in excess of the value of the related collateral. The Debtors are not aware of any other significant unencumbered assets available for unsecured Claims or Interests, other than recoveries that may be derived, after deducting administrative and litigation costs, from causes of action under chapter 5 of the Bankruptcy Code. The Debtors are continuing their analysis of the value of any actions that may exist under chapter 5 of the Bankruptcy Code and, as of the date hereof, the value of those actions are undetermined.

EXHIBIT F TO THE DISCLOSURE STATEMENT

FINANCIAL PROJECTIONS

Financial Projections

In connection with developing the Prior Plan, the Debtors' management ("Management") prepared the following financial projections for the Reorganized Debtors (the "Debtors' Financial Projections") and of New Holdco (the "Holdco Financial Projections," and collectively, the "Financial Projections").[1] The Financial Projections reflect Management's estimate of the expected financial position, results of operations, and cash flows for the Reorganized Debtors and New Holdco after the transactions contemplated by the Prior Plan. For purposes of these Financial Projections, the Effective Date is assumed to be September 30, 2015 (the "Assumed Effective Date"). These Financial Projections were prepared to establish the feasibility of the Plan and therefore take into account the estimated effects on the deleveraging and capitalization of the Debtors as set forth in the Plan.

The Financial Projections reflect Management's judgment of expected future operating and business conditions, which are subject to change. Although the Debtors and their advisors have prepared the Financial Projections in good faith and believe the assumptions to be reasonable, it is important to note that the Debtors and their advisors can provide no assurance that such assumptions will be realized. The Debtors' financial advisors have relied upon the accuracy and completeness of financial and other information furnished by Management and did not attempt to independently audit or verify such information.

All estimates and assumptions shown within the Financial Projections were developed by Management. The Financial Projections have not been audited or reviewed by independent accountants. The assumptions disclosed herein are those that Management believes to be significant to the Financial Projections. Although Management is of the opinion that these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, such as change in customer demand and collection rates, successful implementation of growth plans and capital expenditures, laws and regulations, interest rates, inflation, and other economic factors affecting the Reorganized Debtors' businesses. Despite efforts to foresee and plan for the effects of changes in these circumstances, the impact cannot be predicted with certainty. Consequently, actual financial results could vary significantly from projected results.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. ALTHOUGH MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED.

THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY OTHER PERSON AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED.

THE SIGNIFICANT ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL PROJECTIONS ARE STATED BELOW. THE FINANCIAL PROJECTIONS ASSUME THAT THE DEBTORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EFFECTIVE DATE. THE FINANCIAL PROJECTIONS SHOULD BE READ IN CONJUNCTION WITH (1) THE DISCLOSURE

[1] The Financial Projections have not been updated since they were prepared in connection with the Prior Plan. A summary update of the Financial Projections will be filed on January 15, 2016.

STATEMENT, INCLUDING ANY OF THE EXHIBITS THERETO OR INCORPORATED REFERENCES THEREIN, AS WELL AS THE RISK FACTORS SET FORTH IN ARTICLE VII THEREOF, AND (2) THE SIGNIFICANT ASSUMPTIONS, QUALIFICATIONS, AND NOTES SET FORTH BELOW.

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (THE "AICPA"), THE FINANCIAL ACCOUNTING STANDARDS BOARD (THE "FASB"), OR THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION. FURTHERMORE, THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR SUBJECTED TO ANY PROCEDURES DESIGNED TO PROVIDE ANY LEVEL OF ASSURANCE BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS. WHILE PRESENTED WITH NUMERICAL SPECIFICITY, THE FINANCIAL PROJECTIONS ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT. THESE UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE ULTIMATE OUTCOME AND CONTENTS OF A CONFIRMED PLAN OF REORGANIZATION AND THE TIMING OF THE CONFIRMATION OF SUCH PLAN. CONSEQUENTLY, THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THESE FINANCIAL PROJECTIONS.

The Debtors' Financial Projections include:

The Debtors Financial Projections include the projected pro forma balance sheet of Reorganized Boomerang at September 30, 2015, the projected balance sheet of Reorganized Boomerang as of December 31, 2015, 2016, 2017 and 2018, and the projected statements of operations and cash flows of the Reorganized Boomerang from October 1, 2015 to December 31, 2015 and for the years ending December 31, 2016, 2017 and 2018.

Restructured Boomerang Tube
Projected Consolidated Operating Results

($ in '000's)	**4Q 2015**	**2016**	**2017**	**2018**
Sales	$ 45,639	$ 376,144	$ 416,320	$ 482,892
COGS	52,585	344,108	374,375	426,702
Gross Profit	(6,947)	32,036	41,946	56,191
SG&A	2,871	13,200	14,004	16,500
EBIT	(9,818)	18,836	27,942	39,691
Interest Expense	5,281	24,515	27,191	29,504
Income Taxes	-	-	-	-
Net Income	$ (15,099)	$ (5,679)	$ 750	$ 10,187
EBIT	$ (9,818)	$ 18,836	$ 27,942	$ 39,691
D&A	2,008	8,160	8,529	9,005
EBITDA	$ (7,810)	$ 26,996	$ 36,471	$ 48,696

Restructured Boomerang Tube
Projected Consolidated Operating Results

($ in '000's)	9/30/2015	December 31 2015	2016	2017	2018
Cash	$ 4,133	$ 2,175	$ 500	$ 500	$ 5,283
Accounts Receivable	20,652	15,653	31,409	28,567	32,064
Inventory	63,732	59,805	92,229	96,340	95,532
Prepaid Expenses & Other	1,344	1,344	1,344	1,344	1,344
Total Current Assets	89,862	78,977	125,482	126,751	134,222
Net PP&E	137,273	135,726	131,566	131,037	130,031
Other Assets	10,115	9,754	8,310	6,867	5,423
Total Assets	$ 237,249	$ 224,456	$ 265,358	$ 264,655	$ 269,677
Accounts Payable	$ 16,427	$ 23,512	$ 34,598	$ 31,639	$ 30,347
Accrued Liabilities	10,822	11,764	11,764	11,764	11,764
Total Current Liabilities	27,249	35,276	46,362	43,403	42,111
DIP / Priming / Exit Loan	60,000	60,501	73,623	77,389	81,349
ABL Borrowings[(1)]	32,057	23,652	36,197	22,091	-
Subordinated Note	55,000	57,431	68,278	81,174	96,505
Capital Leases & Notes Payable[(2)]	7,105	6,856	5,837	4,787	3,715
Total Liabilities	181,411	183,717	230,297	228,844	223,680
Shareholders' Equity	55,838	40,740	35,061	35,811	45,998
Total Liabilities & Shareholders' Equity	$ 237,249	$ 224,456	$ 265,358	$ 264,655	$ 269,677

Notes:
(1) Assumes ABL is extended beyond current maturity date
(2) Assumes that the SBI Heat Treat financing is characterized as an equipment financing with a value of $4 million dollars, amortized over 7 years at a 4% interest rate

Restructured Boomerang Tube
Projected Consolidated Operating Results

($ in '000's)	**4Q 2015**	**2016**	**2017**	**2018**
Net Income	$ (15,099)	$ (5,679)	$ 750	$ 10,187
Plus: Depreciation	2,008	8,160	8,529	9,005
Plus: PIK Interest & Fees	2,932	14,229	16,662	19,291
Plus: Non-Cash Deferred Fees	361	1,443	1,443	1,443
Plus: Δ in Accounts Receivable	4,999	(15,756)	2,842	(3,496)
Plus: Δ in Inventory	3,928	(32,424)	(4,111)	808
Plus: Δ in Accounts Payable	7,085	11,086	(2,959)	(1,292)
Plus: Δ in Accrued Liabilities	942	-	-	-
Cash Flow from Operating Activities	7,157	(18,940)	23,157	35,945
Capital Expenditures	(462)	(4,000)	(8,000)	(8,000)
Cash Flow from Investing Activities	(462)	(4,000)	(8,000)	(8,000)
Other Financing Activities	(249)	(1,019)	(1,050)	(1,072)
DIP Loan Borrowings / (Repayments)	-	9,739	-	-
Revolver Borrowings / (Repayments)	(8,405)	12,546	(14,106)	(22,091)
Cash Flow from Financing Activities	(8,654)	21,266	(15,157)	(23,163)
Beginning Cash Balance	4,133	2,175	500	500
Plus: Net Cash Flow	(1,959)	(1,675)	-	4,783
Ending Cash Balance	$ 2,175	$ 500	$ 500	$ 5,283

($ in '000's)	Forecast Sep-15	Reorganization Adjustments: Key Vendor Settlement	Reorganization Adjustments: TL Settlement	Reorganization Adjustments: Equity Extinguished	Reorganization Adjustments: Exit Financing	Reorganization Adjustments: Fresh Start Accounting	Pro Forma Sep-15
Cash	$ 4,133				$ -		$ 4,133
Accounts Receivable	20,652						20,652
Inventory	63,732						63,732
Prepaid Expenses & Other	1,344						1,344
Total Current Assets	89,862	-	-	-	-	-	89,862
Net PP&E	184,930					(47,657)	137,273
Other Assets	10,115						10,115
Total Assets	$ 284,906	$ -	$ -	$ -	$ -	$ (47,657)	$ 237,249
Prepetition AP - Steel & P. Tax	$ 22,233	$ (10,170) (1)					$ 12,063
Accounts Payable - Other	6,806	(2,442) (2)					4,364
Accrued Liabilities	10,822						10,822
Total Current Liabilities	39,862	(12,612)	-	-	-	-	27,249
TL DIP / Exit	60,000				-		60,000
ABL DIP Facility	32,057						32,057
Subordinated Notes	-				55,000 (6)		55,000
Term Loan B	214,743		(214,743) (3)				-
Capital Leases & Notes Payable	9,728			(2,623) (4)			7,105
Fully Accrued Preferred C	76,028			(76,028) (5)			-
Other Preferred Stock Dividends	74,987			(74,987) (5)			-
Total Liabilities	507,405	(12,612)	(214,743)	(153,638)	55,000	-	181,411
Shareholders' Equity	(222,498)	12,612	214,743	153,638	(55,000)	(47,657)	55,838 (7)
Total Liabilities & Shareholders' Equity	$ 284,906	$ -	$ -	$ -	$ -	$ (47,657)	$ 237,249

Notes:

(1) Assumes certain steel vendor agreements will be obtained or assumed

(2) Write off of prepetition accounts payable

(3) Term Loan B fully extinguished

(4) Assumes that the SBI Heat Treat financing is characterized as an equipment financing with a value of $4 million dollars, amortized over 7 years at 4% interest

(5) Preferred shares fully extinguished

(6) New Subordinated Notes

(7) Post emergence enterprise value set at $210 million, for presentation purposes only

Notes to Financial Projections

These Financial Projections were prepared in good faith based on assumptions believed to be reasonable and applied in a manner consistent with past practices. Certain assumptions which may or may not prove to be correct include customer demand and collection rates, successful implementation of growth plans and capital expenditures, laws and regulations, interest rates, inflation, and other economic factors affecting the Debtors' businesses. These Financial Projections should be read in conjunction with (1) the Disclosure Statement, including any exhibits thereto or incorporated references therein, as well as the Risk Factors set forth in Article VII thereof, and (2) the significant assumptions, qualifications, and notes set forth in these Financial Projections.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH OR DISCLOSE THEIR FINANCIAL PROJECTIONS. ACCORDINGLY, THE DEBTORS DO NOT INTEND, AND DISCLAIM ANY OBLIGATION TO, (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS AT ANY TIME IN THE FUTURE, (B) INCLUDE UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, OR (C) OTHERWISE MAKE UPDATED INFORMATION OR FINANCIAL PROJECTIONS PUBLICLY AVAILABLE. THE SUMMARY FINANCIAL PROJECTIONS AND RELATED INFORMATION PROVIDED IN THE DISCLOSURE STATEMENT AND THE EXHIBITS THERETO HAVE BEEN PREPARED EXCLUSIVELY BY MANAGEMENT. THESE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE FINANCIAL PROJECTIONS AND RELATED INFORMATION OR AS TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR MAY BE UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS AND RELATED INFORMATION, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

<u>Assumptions for Financial Projections</u>

Restructuring Assumptions

1. *Assumed Effective Date*: The Restructuring Transactions contemplated by the Plan will be consummated on September 30, 2015, and the Debtors will emerge from chapter 11 at that time.

2. *Estimated Post-Emergence Enterprise Value of the Reorganized Debtors*: The post-emergence enterprise value of the Reorganized Debtors is $210 million. Accordingly, the recorded equity value of the Reorganized Debtors is $56 million.

3. *General Unsecured Claims: Critical Vendor payments are subject to $7.25 million cap.* Shippers and Warehousemen are subject to $0.5 million cap.

4. *Post-Emergence Revolving Credit Facilities*: The DIP Revolving Credit Facility will roll into the Post-Emergence Revolving Credit Facility at emergence and the Post-Emergence Revolving Credit Facility will bear interest at L + 2.5% per annum and have a term of two years. The overadvance shall be reduced over a period beginning upon the Effective Date and ending January 2016 based on an amortization schedule of equal monthly payments over such period and will bear interest at L + 4.5% per annum.

5. *DIP Term Facility*: The $60 million DIP Term Facility will roll into the Exit Term Facility. 10% of the equity of the Reorganized Debtors is granted to the Exit Term Facility as a backstop fee and 10% of the equity of the Reorganized Debtors is granted to the Post-Emergence Credit Facility Lenders as a closing fee.

6. *Settlement with Steel Providers*: The projections contemplate that certain Steel Provider agreements will be obtained or assumed at or prior to confirmation of the Plan. As such, the projections assume $10 million in Steel Provider payments made over 24 months beginning January 2016 bearing interest at 5% per annum.

7. *Costs at Emergence:* The Debtors will incur approximately $9 million of costs at emergence on account of (a) unpaid professional fees of approximately $8 million, (b) a D&O tail insurance policy premium of $150,000 and (c) unpaid 2014 performance bonus payments of $927,000.

8. *Subordinated Notes:* The $55 million Subordinated Notes accrue interest at 17.5% per annum. The interest is added to the outstanding balance and not paid in cash.

Operational Assumptions

9. *Projected revenues*: The projections assume improving revenues in 2016, 2017 and 2018. Revenue improvements are based upon (i) third party industry projections of rig counts, (ii) stabilization of OCTG imports into the United States and (iii) a reduction in the current inventories of OCTG held by distributors and end users.

10. *Operating Expenses:* The Reorganized Debtors project that steel costs, the largest manufacturing cost of the business representing up to 66% of total manufacturing costs, will increase from current levels in 2016 and increase moderately in 2017 and 2018. The projected costs of couplings and other supplies are projected to follow the trends of steel costs. Labor costs will increase with the increased labor needs as a result of the increase production and for 3.0% per annum raises projected through 2018.