

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOOMERANG TUBE, LLC, a Delaware limited
liability company, *et al.*,¹

Debtors.

Chapter 11

Case No. 15-11247 (MFW)

Jointly Administered

Docket Ref. No. 140, 141, 344 & 345

**NOTICE OF FILING OF BLACKLINES OF AMENDED PLAN
AND DISCLOSURE STATEMENT**

PLEASE TAKE NOTICE that on June 30, 2015, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Joint Prearranged Chapter 11 Plan* [Docket No. 140] (the “Original Plan”) and related disclosure statement [Docket No. 141] (the “Original Disclosure Statement”)

PLEASE TAKE FURTHER NOTICE on August 9, 2015, the Debtors filed the *Debtors’ Amended Joint Prearranged Chapter 11 Plan Dated August 9, 2015* [Docket No. 344] (the “Amended Plan”) and related disclosure statement [Docket No. 345] (the “Amended Disclosure Statement”). A blackline of the Amended Plan against the Original Plan is attached hereto as **Exhibit 1**, and a blackline of the Amended Disclosure Statement against the Original Disclosure Statement (without exhibits) is attached hereto as **Exhibit 2**.

[remainder of page intentionally left blank]

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.

Dated: August 9, 2015
Wilmington, Delaware

/s/ Ryan M. Bartley

YOUNG CONAWAY STARGATT & TAYLOR, LLP

Robert S. Brady (No. 2847)

Sean M. Beach (No. 4070)

Margaret Whiteman Greecher (No. 4652)

Ryan M. Bartley (No. 4985)

Rodney Square

1000 North King Street

Wilmington, Delaware 19801

Tel: (302) 571-6600

Fax: (302) 571-1253

Email: rbrady@ycst.com

sbeach@ycst.com

mgreecher@ycst.com

rbartley@ycst.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT 1

BLACKLINE OF AMENDED PLAN

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

BOOMERANG TUBE, LLC, a Delaware limited liability
company, *et al.*,¹

Debtors.

Chapter 11

Case No. 15-11247 (MFW)

Jointly Administered

DEBTORS' AMENDED JOINT PREARRANGED CHAPTER 11 PLAN

DEBEVOISE & PLIMPTON LLP

My Chi To (admitted *pro hac vice*)
Nick S. Kaluk, III (admitted *pro hac vice*-
~~pending~~)
919 Third Avenue
New York, New York 10022
Telephone: (212) 909-6000
Facsimile: (212) 909-6836
Email: mcto@debevoise.com
nskaluk@debevoise.com

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

Robert S. Brady (No. 2847)
Edmon L. Morton (No. 3856)

Sean M. Beach (No. 4070)
Margaret Whiteman Greecher (No. 4652)
Ryan M. Bartley (No. 4985)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: rbrady@ycst.com
emorton@ycst.com
sbeach@ycst.com
mgreecher@ycst.com
rbartley@ycst.com

~~Proposed~~ Special Counsel
for the Debtors and Debtors in Possession

~~Proposed~~ Counsel
for the Debtors and Debtors in Possession

Dated: ~~June 30~~, August 9, 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.....	1
ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES.....	1
1.1. Defined Terms.....	1
1.2. Rules of Interpretation.....	14 <u>15</u>
1.3. Computation of Time.....	14 <u>15</u>
1.4. Governing Law.....	14 <u>15</u>
1.5. Reference to Monetary Figures.....	14 <u>16</u>
1.6. Reference to the Debtors or the Reorganized Debtors.....	14 <u>16</u>
1.7. Controlling Document.....	15 <u>16</u>
ARTICLE II ADMINISTRATIVE AND PRIORITY CLAIMS.....	15 <u>16</u>
2.1. Administrative Claims.....	15 <u>16</u>
2.2. DIP Facility Claims.....	15 <u>16</u>
2.3. Professional Claims.....	16 <u>17</u>
2.4. Priority Tax Claims.....	16 <u>17</u>
ARTICLE III CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS.....	16 <u>18</u>
3.1. Classification of Claims and Interests.....	16 <u>18</u>
3.2. Treatment of Classes of Claims and Interests.....	17 <u>18</u>
3.3. Special Provision Governing Unimpaired Claims.....	22 <u>23</u>
3.4. Elimination of Vacant Classes.....	22 <u>23</u>
3.5. Voting Classes; Presumed Acceptance by Non-Voting Classes.....	22 <u>23</u>
3.6. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.....	22 <u>23</u>
ARTICLE IV PROVISIONS FOR IMPLEMENTATION OF THE PLAN.....	22 <u>24</u>
4.1. General Settlement of Claims and Interests.....	22 <u>24</u>
4.2. New Holdco Common Stock and New Opco Common Units.....	23 <u>24</u>
4.3. Exit ABL Facility.....	23 <u>24</u>
4.4. Exit Term Facility.....	24 <u>25</u>
4.5. Subordinated Notes.....	24 <u>26</u>
4.6. Exemption from Registration Requirements.....	25 <u>26</u>
4.7. Subordination.....	25 <u>27</u>
4.8. Vesting of Assets in the Reorganized Debtors 26 and <u>GUC Trust</u>	27 <u>27</u>
4.9. Cancellation of Notes, Instruments, Certificates, and Other Documents.....	26 <u>27</u>
4.10. Corporate Action.....	26 <u>27</u>
4.11. Charters and Organizational Documents.....	26 <u>28</u>
4.12. Effectuating Documents; Further Transactions.....	27 <u>28</u>
4.13. Section 1146(a) Exemption.....	27 <u>28</u>
4.14. Directors and Officers.....	28 <u>29</u>
4.15. Incentive Plans and Employee and Retiree Benefits.....	28 <u>29</u>
4.16. Preservation of Rights of Action.....	28 <u>30</u>
4.17. Restructuring Transactions.....	29 <u>30</u>
<u>4.18. GUC Trust</u>	<u>31</u>
ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES.....	30 <u>32</u>
5.1. Assumption of Executory Contracts and Unexpired Leases.....	30 <u>32</u>
5.2. Claims Based on Rejection of Executory Contracts and Unexpired Leases.....	30 <u>32</u>
5.3. Indemnification.....	30 <u>33</u>

5.4.	Cure of Defaults and Objections to Cure and Assumption.....	31 <u>33</u>
5.5.	Contracts, Intercompany Contracts, and Leases Entered Into After the Petition Date.....	32 <u>34</u>
5.6.	Reservation of Rights.....	32 <u>34</u>
ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS.....		32 <u>34</u>
6.1.	Distributions on Account of Claims and Interests Allowed as of the Effective Date.....	32 <u>34</u>
6.2.	Special Rules for Distributions to Holders of Disputed Claims and Interests.....	32 <u>35</u>
6.3.	Delivery of Distributions.....	33 <u>35</u>
6.4.	Claims Paid or Payable by Third Parties.....	35 <u>37</u>
6.5.	Setoffs.....	35 <u>38</u>
6.6.	Allocation Between Principal and Accrued Interest.....	36 <u>38</u>
ARTICLE VII PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS.....		36 <u>39</u>
7.1.	Disputed Claims Process.....	36 <u>39</u>
7.2.	Prosecution of Objections to Claims and Interests.....	36 <u>39</u>
7.3.	No Interest.....	36 <u>39</u>
7.4.	Disallowance of Claims and Interests.....	37 <u>39</u>
ARTICLE VIII EFFECT OF CONFIRMATION OF THE PLAN.....		37 <u>40</u>
8.1.	Discharge of Claims and Termination of Interests.....	37 <u>40</u>
8.2.	Releases by the Debtors.....	37 <u>40</u>
8.3.	Releases by Holders of Claims and Interests.....	38 <u>41</u>
8.4.	Exculpation.....	39 <u>42</u>
8.5.	Injunction.....	39 <u>42</u>
8.6.	Protection Against Discriminatory Treatment.....	40 <u>43</u>
8.7.	Recoupment.....	40
8.8.	Release of Liens.....	40 <u>43</u>
8.9.	Reimbursement or Contribution.....	40 <u>43</u>
8.10.	Compromise and Settlement.....	41 <u>43</u>
ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.....		41 <u>44</u>
9.1.	Conditions Precedent to the Effective Date.....	41 <u>44</u>
9.2.	Waiver of Conditions Precedent.....	42 <u>45</u>
9.3.	Effect of Non-Occurrence of Conditions to Consummation.....	42 <u>45</u>
ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN.....		42 <u>45</u>
10.1.	Modification of Plan.....	42 <u>45</u>
10.2.	Effect of Confirmation on Modifications.....	43 <u>45</u>
10.3.	Revocation or Withdrawal of Plan.....	43 <u>45</u>
ARTICLE XI RETENTION OF JURISDICTION.....		43 <u>46</u>
ARTICLE XII REQUEST FOR EQUITABLE RELIEF.....		44 <u>47</u>
12.1.	Recharacterization of SBI Financing Agreement.....	44 <u>47</u>
ARTICLE XIII MISCELLANEOUS PROVISIONS.....		45 <u>47</u>
13.1.	Additional Documents.....	45 <u>47</u>
13.2.	Payment of Statutory Fees.....	45 <u>48</u>
13.3.	Reservation of Rights.....	45 <u>48</u>
13.4.	Successors and Assigns.....	45 <u>48</u>
13.5.	Service of Documents.....	45 <u>48</u>
13.6.	Term of Injunctions or Stays.....	46 <u>49</u>
13.7.	Entire Agreement.....	46 <u>49</u>
13.8.	Plan Supplement Exhibits.....	46 <u>49</u>
13.9.	Non-Severability.....	46 <u>49</u>

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*” means any and all Claims against any non-Released Party to avoid a transfer of property or an obligation incurred by the Debtors pursuant to sections 544, 545, 547, 548, 550, or 551 of the Bankruptcy Code.

13. ~~12-~~ “*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. ~~13-~~ “*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. ~~14-~~ “*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 the applicable deadline for the holder of a Claim to file a Proof of Claim in the Chapter 11 Cases established pursuant to 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.](#) ~~15.~~ “Boomerang” means Boomerang Tube, LLC, a Delaware limited liability company and the predecessor to New Opco.

[18.](#) ~~16.~~ “Boomerang Class A Preferred Units” means, collectively, all 2008 Class A Preferred Units and 2010 Class A Preferred Units issued by Boomerang.

[19.](#) ~~17.~~ “Boomerang Class B Preferred Units” means, collectively, all Class B Preferred Units issued by Boomerang.

[20.](#) ~~18.~~ “Boomerang Class C Preferred Units” means, collectively, all Class C Preferred Units issued by Boomerang.

[21.](#) ~~19.~~ “Boomerang Common Units” means, collectively, all common units issued by Boomerang.

[22.](#) ~~20.~~ “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.](#) ~~21.~~ “Boomerang Preferred Units” means all Boomerang Class A Preferred Units, Boomerang Class B Preferred Units and Boomerang Class C Preferred Units.

[24.](#) ~~22.~~ “Business Day” means any day, other than a Saturday, Sunday, or a legal holiday, as defined in Bankruptcy Rule 9006(a).

[25.](#) ~~23.~~ “Cash” means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

[26.](#) ~~24.~~ “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 [or \(solely with respect to GUC Trust Assets\) the GUC Trustee](#) 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.

27. ~~25.~~ “*Certificate*” means any instrument evidencing a Claim or an Interest.

28. ~~26.~~ “*Chapter 11 Cases*” means the procedurally consolidated Chapter 11 Cases pending for the Debtors in the Bankruptcy Court.

29. ~~27.~~ “*Claim*” has the meaning set forth in section 101(5) of the Bankruptcy Code.

30. ~~28.~~ “*Claims Register*” means the official register of Claims against and Interests in the Debtors maintained by the Solicitation Agent.

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

32. ~~30.~~ “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

33. ~~31.~~ “*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.

34. ~~32.~~ “*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.

35. ~~33.~~ “*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 Consenting Lenders and the Debtors.

36. ~~34.~~ “*Consenting ABL Lenders*” means, prior to the final and indefeasible payment in Cash of all obligations of the Debtors under the ABL Facility Documents, the ABL Facility Lenders that are party to the Plan Support Agreement.

37. ~~35.~~ “*Consenting Term Lenders*” means each Term Loan Lender that is party to the Plan Support Agreement.

38. ~~36.~~ “*Consummation*” means the occurrence of the Effective Date.

39. ~~37.~~ “*Creditor*” has the meaning set forth in section 101(10) of the Bankruptcy Code.

40. ~~38.~~ “*Creditors Committee*” means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases.

41. ~~38.~~ “*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.

42. ~~39.~~ “*Debtors*” means, collectively, each of Boomerang, BTCSP, LLC and BT Financing, Inc.

43. ~~40.~~ “*DIP ABL Facility*” means that certain \$85.0 million debtor-in-possession revolving credit facility under the DIP ABL Facility Loan Agreement.

44. ~~41.~~ “*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.

45. ~~42.~~ “*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.

46. ~~43.~~ “*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).

47. ~~44.~~ “*DIP ABL Facility Lenders*” means those certain lenders party to the DIP ABL Facility Loan Agreement.

48. ~~45.~~ “*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 time to time), by and among Boomerang, the DIP ABL Facility Agent, and the DIP ABL Facility Lenders from time to time party thereto.

49. ~~46.~~ “*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.

50. “DIP Budget” means the “Approved Budget” as defined in the DIP Term Facility Order.

51. ~~47.~~ “DIP Facility Claims” means, collectively, DIP ABL Facility Claims and DIP Term Facility Claims.

52. ~~48.~~ “DIP Term Facility” means that certain \$60.0 million debtor-in-possession credit facility provided under the DIP Term Facility Loan Agreement.

53. ~~49.~~ “DIP Term Facility Agent” means Cortland Capital Market Services LLC.

54. ~~50.~~ “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.

55. ~~51.~~ “DIP Term Facility Lenders” means those certain lenders party to the DIP Term Facility Loan Agreement.

56. ~~52.~~ “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 time to time), by and among Boomerang, the DIP Term Facility Agent, and the DIP Term Facility Lenders from time to time party thereto.

57. ~~53.~~ “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.

58. ~~54.~~ “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.

59. ~~55.~~ “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, without any further notice to or action, order, or approval of the Bankruptcy Court.

60. ~~56.~~ “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, or solely with respect to General Unsecured Claims, the GUC Trustee or any Entity that the GUC Trustee selects to make or to facilitate distributions to holders of Allowed General Unsecured Claims.

61. ~~57.~~ “Distribution Date” means, except as otherwise set forth herein, the date or dates determined by the Debtors ~~or~~, the Reorganized Debtors or (solely with respect to General Unsecured Claims) the GUC Trustee, 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.

62. ~~58.~~ “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.

63. ~~59.~~ “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

64. ~~60.~~ “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.

65. ~~61.~~ “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.

66. ~~62.~~ “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 Term Loan Agent; (d) the Consenting Term 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.

67. ~~63.~~ “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.

68. ~~64.~~ “Exit ABL Facility” means the senior secured revolving credit facility under the Exit ABL Facility Loan Agreement.

69. ~~65.~~ “Exit ABL Facility Agent” means the administrative agent for the Exit ABL Facility.

70. ~~66.~~ “Exit ABL Facility Documents” means, collectively, the Exit ABL Facility Loan Agreement, the Exit Intercreditor Agreement, the Subordinated Notes Intercreditor Agreement, each other Loan Document (as defined 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 (a) satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Consenting Term Lenders, and the Exit ABL Facility Lenders, and (b) consistent in all respects with the description of the Exit ABL Facility in the Exit ABL Facility Term Sheet.

71. ~~67.~~ “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.

72. ~~68.~~ “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 (a) satisfactory in form and substance to the Debtors, the Reorganized Debtors, the Majority Consenting Term Lenders, and the Exit ABL Facility Lenders, (b) consistent in all respects with the description of the Exit ABL Facility Loan Agreement in the Exit ABL Facility Term Sheet, and (c) substantially in the form contained in the Plan Supplement.

73. ~~69.~~ “Exit ABL Facility Loans” means the loans under the Exit ABL Facility.

74. ~~70.~~ “Exit ABL Facility Term Sheet” means the means the Exit ABL Facility Term Sheet attached as Exhibit C to the Plan Term Sheet.

75. ~~71.~~ “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 Consenting Term 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 Exit Term Facility Lenders holding, in the aggregate, at least 50.1% of the principal amount of the total outstanding loans under the Exit Term Facility as of such date) and (b) substantially in the form contained in the Plan Supplement.

76. ~~72.~~ “Exit Term Facility” means the senior secured term loan facility under the Exit Term Facility Loan Agreement.

77. ~~73.~~ “Exit Term Facility Agent” means Cortland Capital Market Services LLC.

78. ~~74.~~ “Exit Term Facility Backstop Fee” means ten percent (10%) of the New Holdco Common Stock to be issued to the Exit Term Facility Backstop Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) as contemplated by the terms of the Plan Support Agreement.

79. ~~75.~~ “Exit Term Facility Backstop Lenders” means the DIP Term Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) that have agreed to backstop the Exit Term Facility and are entitled to the Exit Term Facility Backstop Fee as contemplated by the terms of the Plan Support Agreement.

80. ~~76.~~ “*Exit Term Facility Closing Fee*” means ten percent (10%) 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) as contemplated by the terms of the Plan Support Agreement.

81. ~~77.~~ “*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 Consenting Term Lenders, the Exit Term Facility Lenders, and the Exit Facility ABL Lenders and (b) consistent in all respects with the Exit Term Facility Term Sheet.

82. ~~78.~~ “*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.

83. ~~79.~~ “*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 Consenting Term Lenders, the Exit Term Facility Lenders, and the Exit Facility ABL Lenders, (b) consistent in all respects with the Exit Term Facility Term Sheet, and (c) substantially in the form contained in the Plan Supplement.

84. ~~80.~~ “*Exit Term Facility Term Sheet*” means the Exit Term Facility Term Sheet attached to the Plan Term Sheet as Exhibit D.

85. ~~81.~~ “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

86. ~~82.~~ “*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.

87. ~~83.~~ “*General Unsecured Claim*” means any Claim other than an Administrative 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 Secured Claim or a Section 510(b) Claim.

88. ~~84.~~ “*Governmental Unit*” has the meaning set forth in section 101(27) of the Bankruptcy Code.

89. “GUC Trust” means the trust created pursuant to the Plan and GUC Trust Agreement.

90. “GUC Trust Agreement” means the agreement governing, among other things, the retention and duties of the GUC Trustee, as described in Article IX of the Plan, which shall be substantially in the form contained in the Plan Supplement.

91. “GUC Trust Assets” means collectively, all Avoidance Actions.

92. “GUC Trust Beneficiaries” means the holders of Allowed General Unsecured Claims that are entitled to a distribution under the Plan.

93. “GUC Trust Initial Funding Amount” means Cash in the amount of \$25,000 to be provided by the Reorganized Debtors, as initial funding for the GUC Trust, on or about the later of the Effective Date and the date that the GUC Trust is established.

94. “GUC Trust Proceeds” means the Cash proceeds from liquidation of the GUC trust Assets.

95. “GUC Trust Waterfall” means the priority of payment of the GUC Trust Proceeds, which shall be as follows: (i) first, to indefeasibly repay in full the GUC Trust Initial Funding Amount to the Reorganized Debtors; (ii) second, to reimburse the Reorganized Debtors with respect to any and all Allowed Professional Claim amounts paid by the Debtors or Reorganized Debtors that are in excess of the amounts authorized under the DIP Budget; (iii) third, to pay or establish reserves for payment of the costs of administering the GUC Trust; and (iv) fourth, to make distributions to holders of Allowed General Unsecured Claims in accordance with the terms of the Plan

96. “GUC Trustee” means the trustee selected by the Creditors Committee to administer the GUC Trust.

97. ~~85.~~ “*Impaired*” means, with respect to any Class of Claims or Interests, a Claim or an Interest that is not Unimpaired.

98. ~~86.~~ “*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.

99. ~~87.~~ “*Insider*” has the meaning set forth in section 101(31) of the Bankruptcy Code.

100. ~~88.~~ “*Intercompany Claim*” means any Claim held by a Debtor against another Debtor.

101. ~~89.~~ “*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.

102. ~~90.~~ “*Intercompany Interest*” means an Interest held by a Debtor with respect to any other Debtor.

103. ~~91.~~ “*Interest*” means any Equity Security of a Debtor existing immediately prior to the Effective Date.

104. ~~92.~~ “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

105. ~~93.~~ “*Majority Consenting Term Lenders*” means Consenting Term 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 Consenting Term Lenders as of such date the Majority Consenting Term Lenders make a determination in accordance with the Plan Support Agreement or the Plan.

106. ~~94.~~ “*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. ~~95.~~ “*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. ~~96.~~ “*New Board*” means New Holdco’s initial board of directors.

109. ~~97.~~ “*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. ~~98.~~ “*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 Consenting Term Lenders.

111. ~~99.~~ “*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 Consenting Lenders.

112. ~~100.~~ “*New Holdco Common Stock*” means the common stock of New Holdco.

113. ~~101.~~ “*New Holdco Governance Documents*” means, as applicable, the New Holdco Certificate of Incorporation, the New Holdco Bylaws, and the New Holdco Shareholders Agreement.

114. ~~102.~~ “*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 Consenting Term Lenders.

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

116. ~~104.~~ “*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 Consenting Term Lenders.

117. ~~105.~~ “*New Opco Common Units*” means the common units of New Opco.

118. ~~106.~~ “*New Opco Governance Documents*” means, as applicable, the New Opco Certificate of Formation and the New Opco LLC Agreement.

119. ~~107.~~ “*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 Consenting Term Lenders.

120. ~~108.~~ “*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.

121. ~~109.~~ “*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; or (d) an SBI 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.

122. ~~110.~~ “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

123. ~~111.~~ “*Petition Date*” means the date on which each of the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

124. ~~112.~~ “*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 Consenting Lenders.

125. ~~113.~~ “*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 ~~five~~ten (~~5~~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 Consenting Lenders ~~and~~ the Debtors, and (solely with respect to the GUC Trust Agreement) the Creditors Committee, in each case, except to the extent otherwise expressly provided herein.

126. ~~114.~~ “*Plan Support Agreement*” means that certain Plan Support Agreement, dated as of June 8, ~~2015~~2015 (as amended, restated, modified, or supplemented from time to time, including pursuant to the first amendment dated as of July 13, 2015 and second amendment dated as of August 6, 2015), by and among the Debtors, the Required Consenting Lenders, and the Sponsor.

127. ~~115.~~ “*Plan Term Sheet*” means the Plan Term Sheet attached to the Plan Support Agreement as Exhibit A.

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

129. ~~117.~~ “*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.

130. ~~118.~~ “*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 Confirmation Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

131. ~~119.~~ “*Professional Fee Amount*” means the aggregate amount of Professional Claims and other unpaid fees and expenses Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Confirmation Date, which estimates Professionals shall deliver to the Debtors as set forth in Section 2.3 herein.

132. ~~120.~~ “*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 Amount.

133. ~~121.~~ “*Proof of Claim*” means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

134. ~~122.~~ “*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.

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

136. ~~124.~~ “*Reorganized Debtor*” means a Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the Effective Date.

137. ~~125.~~ “*Required Consenting Lenders*” means, collectively, the Consenting ABL Lenders and the Majority Consenting Term Lenders.

138. ~~126.~~ “*Restructuring Transactions*” means the transactions described in Section 4.17.

139. ~~127.~~ “SBI” means SB Boomerang Tubular, LLC

140. ~~128.~~ “SBI Financing Agreement” means that certain Equipment Lease Agreement, dated as of February 18, 2011, by and between SBI and Boomerang, as subsequently amended.

141. ~~129.~~ “SBI Heat Treat Line Collateral” means the heat treatment quench and temper equipment manufactured by F&D Furnaces, LLC and installed at Boomerang’s manufacturing facility in Liberty, Texas, as described more particularly in the SBI Financing Agreement.

142. ~~130.~~ “SBI Nonrecourse Note” means a promissory note issued by New Opco in favor of a holder of an Allowed Class 5 Claim, dated as of the Effective Date, which shall (a) have an original principal amount of such holder’s pro rata share of the aggregate amount of Allowed Claims arising under the SBI Financing Agreement, less the original principal amount of any SBI Secured Note provided to such holder; (b) bear no interest; (c) mature on the date that is the twentieth (20th) anniversary of the Effective Date; (d) be payable in full in a single balloon payment at maturity; (e) be secured on a first-priority basis by a Lien on the SBI Heat Treat Line Collateral, which Lien shall be *pari passu* with the Lien(s) securing any SBI Secured Note(s) or other SBI Nonrecourse Note(s); (f) be without recourse to New OpCo or any assets of New OpCo other than the SBI Heat Treat Line Collateral; (g) be prepayable at any time without penalty; and (h) be substantially in the form contained in the Plan Supplement. For the avoidance of doubt, the SBI Nonrecourse Note(s) shall only be provided if the required holders of Allowed Class 5 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.

143. ~~131.~~ “SBI Secured Claim” means the secured portion of a Claim arising under the SBI Financing Agreement, which collectively shall be equal to the aggregate principal amount of the SBI Secured Notes.

144. ~~132.~~ “SBI Secured Note” means a promissory note issued by New Opco in favor of a holder of an Allowed Class 5 Claim, dated as of the Effective Date, which shall (a) have an original principal amount of such holder’s pro rata share (based on the aggregate amount of Allowed Class 5 Claims) of \$4.0 million; (b) have an interest rate of four percent (4%) per annum, payable in arrears on a monthly basis; (c) mature on the date that is the seventh (7th) anniversary of the Effective Date; (d) fully amortize during the term of such note pursuant to a schedule of eighty-four (84) monthly payments of combined principal and interest in each case equal to such holder’s pro rata share (based on the aggregate amount of Allowed Class 5 Claims) of \$54,675.23; (e) be secured on a first-priority basis by a Lien on the SBI Heat Treat Line Collateral, which Lien shall be *pari passu* with the Lien(s) securing any SBI Nonrecourse Note(s) or other SBI Secured Note(s); (f) be prepayable at any time without penalty; and (g) be substantially in the form contained in the Plan Supplement.

145. ~~133.~~ “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.

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

147. ~~134.~~ “*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.~~

148. ~~135.~~ “*Securities Act*” means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law.

149. ~~136.~~ “*Security*” has the meaning set forth in section 2(a)(1) of the Securities Act.

150. ~~137.~~ “*Servicer*” means an agent or other authorized representative of holders of Claims or Interests.

151. ~~138.~~ “*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.

152. ~~139.~~ “*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.

153. ~~140.~~ “*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.

154. ~~141.~~ “*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 Consenting Term Lenders, the Exit Term Facility Lenders, the Exit Facility ABL Lenders, and the Subordinated Notes 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.

155. ~~142.~~ “*Subordinated Notes Facility*” means the subordinated secured notes facility under the Subordinated Notes Agreement.

156. ~~143.~~ “*Subordinated Notes Facility Agent*” means Cortland Capital Market Services LLC.

157. ~~144.~~ “*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 Consenting Term Lenders, the Exit Term Facility Lenders, the Exit Facility ABL Lenders, and the Subordinated Notes Facility Lenders, and (b) consistent in all respects with the description of the Subordinated Notes Facility in the Subordinated Notes Facility Term Sheet.

158. ~~145.~~ “*Subordinated Notes Facility Lender*” means each Lender (as defined in the Subordinated Notes Agreement) that is a party to the Subordinated Notes Agreement.

159. ~~146.~~ “*Subordinated Notes Facility Term Sheet*” means the Subordinated Notes Facility Term Sheet attached to the Plan Term Sheet as Exhibit E.

160. ~~147.~~ “*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 Consenting Term Lenders, the Exit ABL Facility Agent (with the consent of Exit ABL Facility Lenders as determined in accordance with the Exit ABL Facility terms), the Exit Term Facility Agent (with the consent of Exit Term Facility Lenders holding, in the aggregate, at least 50.1% of the principal amount of the total outstanding loans under the Exit Term Facility as of such date), and the Subordinated Notes Facility Agent (with the consent of Subordinated Notes Facility Lenders holding, in the aggregate, at least 50.1% of the principal amount of the total outstanding loans under the Subordinated Notes Facility as of such date), and (b) substantially in the form contained in the Plan Supplement.

161. ~~148.~~ “*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.

162. ~~149.~~ “*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.

163. ~~150.~~ “*Term Loan Facility*” means the second lien senior secured term loan facility under the Term Loan Agreement.

164. ~~151.~~ “*Term Loan Facility Claim*” means any Claim arising under, derived from, or based upon the Term Loan Facility Documents.

165. ~~152.~~ “*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).

166. ~~153.~~ “*Term Loan Lenders*” means each Lender (as defined in the Term Loan Agreement) that is a party to the Term Loan Agreement.

167. ~~154.~~ “*Transaction*” means the Debtors’ recapitalization and restructuring.

168. ~~155.~~ “*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.

169. ~~156.~~ “*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.

170. ~~157.~~ “*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 Consenting Lenders, or the Reorganized Debtors, as applicable, each holder of an Allowed Administrative Claim (other than holders of Professional Claims 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 Confirmation Date must be filed no later than forty-five (45) 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. [The U.S. Trustee's right to object to Professional Claims is reserved.](#) The Reorganized Debtors shall pay Professional Claims in Cash in the amount Allowed by the Bankruptcy Court, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee 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. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Claims have been paid will be turned over to New Opco.

From and after the Confirmation 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	SBI Secured Claims	Impaired	Entitled to Vote
6	General Unsecured Claims ²	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

² ~~Treatment of General Unsecured Claims to be determined.~~

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:* 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:

171. its pro rata share of one hundred percent (100%) of the New Holdco Common Stock (subject to dilution (x) for 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 Backstop Fee and the Exit Term Facility Closing Fee); and

172. 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 – SBI Secured Claims**

(1) *Classification:* Class 5 consists of the SBI Secured Claims against Boomerang.

(2) *Treatment:* Each holder of an Allowed Class 5 Claim shall receive an SBI Secured Note. If the required holders of Allowed Class 5 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, then each holder of an Allowed Class 5 Claim shall also receive an SBI Nonrecourse Note.

(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 Claims³**

- (1) *Classification:* Class 6 consists of any General Unsecured Claims against any Debtor.
- (2) *Treatment:* ~~Each~~ Each holder of an Allowed General Unsecured Claim shall receive its pro rata share of the GUC Trust Proceeds allocated to General Unsecured Claims in accordance with the GUC Trust Waterfall.
- (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 ~~Treatment of General Unsecured Claims to be determined.~~

- (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~~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 Consenting 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 Claims entitled to receive New Holdco Common Stock pursuant to the Plan and to the Exit Term Facility Backstop Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) and the Exit Term Facility Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) as contemplated by the terms of the Plan Support Agreement, 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 (i) holders of Allowed Claims in Class 4 as provided herein and (ii) the Exit Term

Facility Backstop Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) and the Exit Term Facility Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) as contemplated by the terms of the Plan Support Agreement. 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

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 and GUC Trust

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, 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.

Notwithstanding the foregoing, no GUC Trust Assets shall vest in the Reorganized Debtors and, instead, shall be transferred to the GUC Trust on the Effective Date, free and clear of any Lien, Claim, charges, or other encumbrance. Subject to the terms of the GUC Trust Agreement, the GUC Trustee shall have sole authority to liquidate to Cash the GUC Trust Assets, including by sale, litigation, compromise or settlement.

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 ~~and any non Debtor Affiliates thereunder or in any way related thereto shall be discharged~~; 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 ~~discharged~~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 ~~or pursuant to~~, 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 Consenting Term 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 (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

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, or (solely with respect to the GUC Trust Assets that are Causes of Action) the GUC Trustee, 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.

4.17. Restructuring Transactions

On the Effective Date, the Debtors, with the consent of the Required Consenting 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 Consenting 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. GUC Trust**(a) Creation of the GUC Trust.**

On the Effective Date, the GUC Trust shall be formed pursuant to the GUC Trust Agreement. The GUC Trustee will have authority to retain, on behalf of the GUC Trust, any counsel, financial advisors, claims agent, auditors, or other such professionals as it deems appropriate at all times. The GUC Trust may select any of the foregoing professionals in the GUC Trustee's sole discretion, and prior employment in any capacity in the Chapter 11 Cases on behalf of the Debtors and the Debtors' estates shall not preclude the GUC Trust's retention of such professionals. The GUC Trust Beneficiaries' interests in the GUC Trust shall only be transferrable upon the death of the applicable GUC Trust Beneficiary or pursuant to applicable law.

(b) Purpose of the GUC Trust.

On the Effective Date, all General Unsecured Claims against the Debtors shall be deemed to be transferred to the GUC Trust in exchange for the respective beneficial interests of the holders of such Claims in the GUC Trust. The GUC Trust shall be established as a trust for the primary purpose of (i) monetizing the GUC Trust Assets and distributing the GUC Trust Proceeds in accordance with the GUC Trust Waterfall, and (ii) reconciling all General Unsecured Claims asserted against the Debtors at any time.

(c) Funding of the GUC Trust

All costs of the GUC Trust shall be borne by the GUC Trust. The GUC Trust shall be funded initially through the GUC Trust Initial Funding Amount. The Reorganized Debtors shall have no further obligation to fund the GUC Trust, including the costs of administering the GUC Trust.

(d) Distribution of GUC Trust Proceeds.

Until such time as the Reorganized Debtors have been indefeasibly repaid in full for (i) the GUC Trust Initial Funding Amount and (ii) any and all Professional Claim amounts paid by the Debtors or Reorganized Debtors in excess of the amounts authorized under the DIP Budget, all GUC Trust Proceeds shall be paid to the Reorganized Debtors within fourteen (14) days of receipt thereof and shall be applied in accordance with the GUC Trust Waterfall. Thereafter, the GUC Trust Proceeds shall be distributed in accordance with the GUC Trust Waterfall, the Plan and the GUC Trust Agreement.

(e) Federal Income Tax Treatment.

The GUC Trust will be established for the sole purpose of distributing the GUC Trust Assets, and any proceeds therefrom, in accordance with Treasury Regulation section 301.7701-4(d) and Revenue Procedure 94-45, with no objective to continue or engage in the conduct of a trade or business. The GUC Trust is intended to qualify as a grantor trust for U.S. federal income tax purposes. All parties must treat (i) the transfer of the GUC Trust Assets as a transfer of such assets directly to the GUC Trust Beneficiaries and (ii) the GUC Trust as a grantor trust of which the GUC Trust Beneficiaries are the owners and grantors. Subject to the terms of the GUC Trust Agreement, the GUC Trustee will determine the fair market value of the GUC Trust Assets as soon as possible after the Effective Date, and the GUC Trust Beneficiaries and the GUC Trustee must consistently use this valuation for all U.S. federal income tax purposes, including for determining gain, loss or tax basis.

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 Consenting 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 or before the earlier of (i) the Confirmation Date or, (ii) the date that is no more than 10 days from the filing and service of the Plan Supplement identifying 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 (other than General Unsecured Claims) and Interests Allowed on or before the Effective Date, subject to the Reorganized Debtors' right to object to Claims (other than General Unsecured Claims) and Interests; *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 ~~Sections~~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. A Distribution Date shall occur no less frequently than once in every thirty (30) day period after the Effective Date, as necessary, in the Reorganized Debtors' sole discretion.

Notwithstanding the foregoing, distributions to holders of Allowed General Unsecured Claims shall be made pursuant to the Plan in compliance with Section 4.18(d) at the times established by the GUC Trust Agreement.

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: (a) 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; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claims have been Allowed or expunged. 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 close of business on 5:00 p.m. (prevailing Eastern Time) on (i) December 7, 2015 for Claims asserted or held by Governmental Units, and (ii)~~ the Effective Date for Claims asserted or held by any Entity that is not a Governmental Unit. 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); (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, the Term Loan Agreement and the Plan Support 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, and Unclaimed 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 or (solely with respect to distributions on account of General Unsecured Claims) the GUC Trustee, until such time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or (solely with respect to distributions on account of General Unsecured Claims) the GUC Trustee, or is cancelled pursuant to Section 6.3(f)(3), and shall not be supplemented with any interest, dividends, or other accruals of any kind.
- (3) *Reversion.* 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 revert in the applicable Reorganized Debtor ~~and, to~~ or (solely with respect to distributions on account of General Unsecured Claims) the GUC Trustee. To the extent that such Unclaimed Distribution is New Holdco Common Stock or New Opco Common Units, shall be deemed cancelled. Upon such reversion, 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 or the GUC Trust. 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 or the GUC Trust 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 or the GUC Trustee 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. The GUC Trustee may not assert any rights of offset, except with the prior express written consent of the Reorganized Debtors. 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, ~~and notwithstanding any indication in any~~ or (ii) asserted the right to effectuate such set off in a Proof of Claim or otherwise that has been filed before the Bar Date applicable to such holder ~~asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.~~

6.6. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, 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, or (solely with respect to General Unsecured Claims) the GUC Trustee, as applicable, 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 (or, solely with respect to Proofs of Claim filed by Governmental Units, December 7, 2015) shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor or the GUC Trust, without the need for any objection by the Reorganized Debtors or the GUC Trustee or any further notice to or action, order, or approval of the Bankruptcy Court.

7.2. Prosecution 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: provided that the GUC Trustee shall only be permitted to file objections to disallow in full or reduce the amount of General Unsecured Claims. Any objections to Claims and Interests shall be served and filed on or before the 120th 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 120-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. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor and (solely with respect to General Unsecured Claims and subject to Section 6.5) the GUC Trustee shall have and retain any and all rights and defenses ~~such~~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.

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 from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code 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.

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, the GUC Trust, the GUC Trustee, 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, the GUC Trust, the GUC Trustee, and the Estates) and their respective property from any and all Claims, obligations, debts, rights, suits, damages, Causes of Action, 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 GUC Trust, the GUC Trustee, 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.⁴²

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

⁴² For the avoidance of doubt, the "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 Gregg Eisenberg to the extent arising under that certain Amended Promissory Note, dated as of July 1, 2014, issued by Gregg Eisenberg to Boomerang.

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, 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, ~~or~~ (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. Exculpation

Notwithstanding anything contained herein to the contrary, the Exculpated Parties shall neither have, nor incur any liability to any Entity for any prepetition or 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 prepetition or 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 GUC Trust, the GUC Trustee, 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, ~~or recoupment~~ of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests ~~unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date~~; 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. Recoupment

~~In no event shall any holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of recoupment.~~

8.7. 8.8. 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. 8.9. 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. 8.10. 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) the SBI Financing Agreement shall have been recharacterized as a secured financing transaction by an order of the Bankruptcy Court, and the Bankruptcy Court shall have approved the proposed treatment of the SBI Secured Claims set forth herein;
- (c) 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;
- (d) 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;
- (e) all respective conditions precedent to consummation of the Subordinated Notes Agreement shall have been waived or satisfied in accordance with the terms thereof;
- (f) the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Amount;
- (g) payment in full in Cash of all reasonable and documented fees and expenses of the Term Loan Agent and certain Consenting Term Lenders incurred by the following advisors to the Term Loan Agent and certain Consenting Term 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;

- (h) 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; and
- (i) 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.

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 Consenting Lenders, may waive any of the conditions to the Effective Date set forth in Section 9.1 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 Consenting 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 Consenting 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, subject to and in accordance with the terms of the Plan Support Agreement, 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

173. 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;

174. 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;

175. 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;

176. 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;

177. 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;

178. 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;

179. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

180. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

181. 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;

182. 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;

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

184. 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;

185. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

186. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

187. enforce all orders previously entered by the Bankruptcy Court; and

188. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII

REQUEST FOR EQUITABLE RELIEF

12.1. Recharacterization of SBI Financing Agreement

Pursuant to section 105(a) of the Bankruptcy Code, the Debtors hereby request the equitable relief of a declaratory judgment that (a) the SBI Financing Agreement constitutes a secured financing transaction and (b) the aggregate value of the SBI Secured Claims is equal to the aggregate value of the SBI Secured Notes.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1. 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.

13.2. 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.

13.3. 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.

13.4. 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.

13.5. 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

~~Proposed~~ Counsel to Debtors

Young Conaway Stargatt & Taylor, LLP
1000 North King Street
Wilmington, Delaware 19801
Attn.: Robert S. Brady
Edmon L. Morton
Sean M. Beach

Margaret Whiteman Greecher
Ryan M. Bartley

~~Proposed~~ 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

13.6. 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.

13.7. 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.

13.8. 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.

13.9. 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 Consenting Lenders' consent, consistent with the terms set forth herein; and (c) nonseverable and mutually dependent.

[Remainder of page intentionally left blank.]

Dated: ~~June 30,~~August 9, 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 2

BLACKLINE OF AMENDED DISCLOSURE STATEMENT

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

BOOMERANG TUBE, LLC, a Delaware limited liability
company, *et al.*,¹

Debtors.

Chapter 11

Case No. 15-11247 (MFW)

Jointly Administered

DISCLOSURE STATEMENT FOR DEBTORS' AMENDED JOINT PREARRANGED
CHAPTER 11 PLAN DATED AUGUST ~~10~~9, 2015

~~June 30~~, Dated as of August 9, 2015

THE VOTING DEADLINE TO ACCEPT OR REJECT THE DEBTORS' AMENDED JOINT PREARRANGED CHAPTER 11 PLAN DATED AUGUST 9, 2015 IS 5:00 P.M. (PREVAILING EASTERN TIME) ON SEPTEMBER 14, 2015, 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 AUGUST 10, 2015 (THE "VOTING RECORD DATE").

PLEASE NOTE THAT THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL, AND HAS NOT YET BEEN APPROVED, BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF VOTES WITH RESPECT TO THE DEBTORS' JOINT PREARRANGED CHAPTER 11 PLAN OR AN OFFER WITH RESPECT TO ANY SECURITIES. ANY SUCH SOLICITATION OR OFFER WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE. ACCEPTANCES OR REJECTIONS OF THE DEBTORS' PLAN MAY NOT, AND WILL NOT, BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. ACCORDINGLY, THE INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE.

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.



Prepared by:

DEBEVOISE & PLIMPTON LLP

My Chi To (admitted *pro hac vice*)

Nick S. Kaluk, III ([admitted](#) *pro hac vice*-
~~pending~~)

919 Third Avenue

New York, New York 10022

Tel: (212) 909-6000

Fax: (212) 909-6836

Email: mcto@debevoise.com

nskaluk@debevoise.com

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

Robert S. Brady (No. 2847)

Edmon L. Morton (No. 3856)

Sean M. Beach (No. 4070)

Margaret Whiteman Greecher (No. 4652)

Ryan M. Bartley (No. 4985)

Rodney Square

1000 North King Street

Wilmington, Delaware 19801

Tel: (302) 571-6600

Fax: (302) 571-1253

Email: rbrady@ycst.com

emorton@ycst.com

sbeach@ycst.com

mgreecher@ycst.com

rbartley@ycst.com

~~Proposed~~ Special Counsel for the
Debtors and
Debtors in Possession

~~Proposed~~ Counsel for the
Debtors and Debtors in Possession

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The Bankruptcy Court² has not reviewed this Disclosure Statement or the Plan, and the Securities to be issued on or after the Effective Date will not have been the subject of 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”). The Plan has not been 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.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Debtors’ Amended Joint Prearranged Chapter 11 Plan, Dated August 9, 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. 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. Additionally, this Disclosure Statement has not been approved or disapproved by the Bankruptcy Court, the SEC, or any securities regulatory authority of any state under Blue Sky Laws.

The financial information contained in or incorporated by reference into this Disclosure Statement has not been audited, except as specifically indicated otherwise. The Debtors' management, in consultation with their advisors, has prepared the financial projections attached hereto as Exhibit F and described in this Disclosure Statement. The financial projections, while presented with numerical specificity, necessarily were based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Debtors' management. 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.

TABLE OF CONTENTS

INTRODUCTION.....	8 <u>1</u>
ARTICLE I. THE PLAN.....	103
1.1. Discharge of Claims and Interests.....	103
1.2. New Capital Structure.....	114
1.3. Unclassified Claims.....	147
1.4. Classified Claims and Interests.....	169
1.5. New Holdco Common Stock and New Opco Common Units.....	22 <u>16</u>
1.6. <u>Due Diligence Process</u>	<u>16</u>
1.7. Liquidation Analysis.....	22 <u>19</u>
1.8. <u>Financial Information and Projections</u>	<u>20</u>
1.9. <u>Valuation of the Reorganized Debtors</u>	<u>20</u>
ARTICLE II. VOTING PROCEDURES AND REQUIREMENTS.....	23 <u>21</u>
2.1. Classes Entitled to Vote on the Plan.....	23 <u>21</u>
2.2. Votes Required for Acceptance by a Class.....	23 <u>21</u>
2.3. Certain Factors To Be Considered Prior to Voting.....	24 <u>21</u>
2.4. Classes Not Entitled To Vote on the Plan.....	24 <u>22</u>
2.5. Solicitation Procedures.....	25 <u>22</u>
2.6. Voting Procedures.....	25 <u>23</u>
ARTICLE III. BUSINESS DESCRIPTION.....	26 <u>24</u>
3.1. Corporate History and Organizational Structure.....	26 <u>24</u>
3.2. Products and Facilities.....	27 <u>25</u>
3.3. Employees.....	27 <u>25</u>
3.4. Directors and Officers.....	27 <u>25</u>
3.5. Prepetition Capital Structure.....	28 <u>26</u>
ARTICLE IV. EVENTS LEADING TO THE CHAPTER 11 CASES.....	29 <u>27</u>
4.1. Impact of Oil and Gas Industry Conditions.....	29 <u>27</u>
4.2. Events of Defaults and Related Lender Negotiations.....	30 <u>28</u>
ARTICLE V. COMMENCEMENT OF THE CHAPTER 11 CASES.....	32 <u>30</u>
5.1. “First Day” Motions and Related Relief.....	32 <u>30</u>
5.2. Initial Financing Orders.....	33 <u>31</u>
ARTICLE VI. OTHER KEY ASPECTS OF THE PLAN.....	33 <u>31</u>
6.1. Distributions.....	33 <u>31</u>
6.2. Exit ABL Facility.....	34 <u>33</u>
6.3. Exit Term Facility.....	35 <u>33</u>
6.4. Subordinated Notes.....	35 <u>34</u>
6.5. Restructuring Transactions.....	36 <u>34</u>
6.6. <u>GUC Trust</u>	<u>35</u>
6.7. Treatment of Executory Contracts and Unexpired Leases.....	37 <u>36</u>
6.7 <u>6.8</u> . Release, Injunction, and Related Provisions.....	39 <u>38</u>
6.8 <u>6.9</u> . Protection Against Discriminatory Treatment.....	<u>42</u>
6.9 <u>6.10</u> . Indemnification.....	<u>42</u>
6.10 . Recoupment.....	43
6.11. Setoff.....	43 <u>42</u>
6.12. Release of Liens.....	<u>43</u>
6.13. Reimbursement or Contribution.....	<u>43</u>

6.14.	Incentive Plans and Employee and Retiree Benefits.....	44 <u>43</u>
6.15.	Subordination.....	44 <u>43</u>
6.16.	Recharacterization of SBI Financing Agreement.....	44
6.17.	Compromise and Settlement.....	44
6.18.	Vesting of Assets in the Reorganized Debtors 45 <u>and GUC Trust</u>	44 <u>44</u>
6.19.	Modification of Plan.....	45 <u>44</u>
6.20.	Revocation or Withdrawal of Plan.....	45
6.21.	Reservation of Rights.....	45
6.22.	Plan Supplement Exhibits.....	45
6.23.	Conditions Precedent to the Effective Date.....	46 <u>45</u>
ARTICLE VII.	CERTAIN FACTORS TO BE CONSIDERED.....	47 <u>46</u>
7.1.	General.....	47 <u>46</u>
7.2.	Risks Relating to the Plan and Other Bankruptcy Law Considerations.....	47
7.3.	Risks Relating to the Transaction.....	52 <u>51</u>
7.4.	Risks Relating to New Holdco Common Stock and the Subordinated Notes.....	54
7.5.	Risks Relating to the Debtors' Business.....	55
7.6.	Certain Tax Implications of the Chapter 11 Cases.....	59
7.7.	Disclosure Statement Disclaimer.....	60 <u>59</u>
ARTICLE VIII.	CONFIRMATION PROCEDURES.....	62 <u>61</u>
8.1.	The Confirmation Hearing.....	62
8.2.	Confirmation Standards.....	62
8.3.	Best Interests Test / Liquidation Analysis.....	63
8.4.	Feasibility.....	64 <u>63</u>
8.5.	Confirmation Without Acceptance by All Impaired Classes.....	64 <u>63</u>
8.6.	Alternatives to Confirmation and Consummation of the Plan.....	65 <u>64</u>
ARTICLE IX.	IMPORTANT SECURITIES LAW DISCLOSURE.....	65
9.1.	Plan Securities.....	65
9.2.	Issuance and Resale of Plan Securities Under the Plan.....	65
ARTICLE X.	CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN.....	67 <u>66</u>
10.1.	Introduction.....	67 <u>66</u>
10.2.	Certain U.S. Federal Income Tax Consequences to Boomerang and Holders of Equity Interests.....	68
10.3.	Certain U.S. Federal Income Tax Consequences of the Plan to Holders of Allowed Claims.....	69
ARTICLE XI.	CONCLUSION AND RECOMMENDATION.....	77 <u>78</u>

EXHIBITS

<u>Exhibit A</u>	Debtors' <u>Amended</u> Joint Prearranged Chapter 11 Plan <u>Dated August 9, 2015</u>
<u>Exhibit B</u>	Plan Support Agreement
<u>Exhibit C</u>	Exit Term Facility Commitment Letter
<u>Exhibit D</u>	Exit ABL Facility Commitment Letter
<u>Exhibit E</u>	Unaudited Liquidation Analysis
<u>Exhibit F</u>	<u>Financial Projections</u>

INTRODUCTION

This disclosure statement (this “Disclosure Statement”) provides information regarding the Debtors’ Joint Amended Prearranged Chapter 11 Plan Dated August 9, 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.³ 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. 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 September 14, 2015, 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.

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.

As a result of these discussions, the Debtors entered into two one-week forbearance agreements with the ABL Facility Agent on March 17, 2015 and March 25, 2015, pursuant to which the ABL Facility Lenders provided additional advances to the Debtors to allow out-of-court restructuring negotiations to continue, supported by a limited guarantee of the ABL Facility provided by Tubulars. Tubulars provided this guarantee to induce the ABL Facility Lenders to provide these additional advances after they had initially refused to provide any additional advances and the Term Loan Lenders were unable to reach agreement to provide further advances. These restructuring negotiations contemplated a recapitalization of the Debtors based on a substantial new investment by Tubulars and a

³ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

significant reduction of the Term Loan Facility obligations, which required, among other things, the unanimous consent of the Term Loan Lenders to be implemented out of court. A restructuring support agreement reflecting the material terms of the proposed recapitalization 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 out-of-court restructuring alternatives, the Debtors entered into a third one-week forbearance agreement with the ABL Facility Agent on March 31, 2015. This agreement provided for additional advances under the ABL Facility and a limited senior lien on the Term Loan Facility collateral. This agreement was replaced, on April 6, 2015, by a five-week forbearance agreement with the ABL Facility Agent that provided for additional advances under the ABL Facility. Concurrently, the Debtors entered into a corresponding forbearance agreement with the Term Loan Agent as well as the Bridge Loan Facility, which was a new term loan facility with certain Term Loan Lenders secured by a priming lien on the Term Loan Facility collateral. During this five-week period, the parties turned their efforts to negotiate and document a prepackaged chapter 11 plan of reorganization. Concurrently, Tubulars renewed its offer to make a substantial investment in the business as part of an out-of-court restructuring, which would have paid general unsecured claims in full but was ultimately not successful.

After extensive negotiations, during which the Debtors entered into further forbearance agreements with respect to the ABL Facility and the Term Loan Facility and an amendment extending the maturity of the Bridge Loan Facility, 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.

On June 8, 2015, the Debtors, the Consenting Term Lenders, the Consenting Bridge Lenders,⁴ the ABL Facility Lenders and Tubulars entered into a Plan Support Agreement, which was amended effective as of July 13, 2015 and effective as of August 6, 2015 and is attached hereto as **Exhibit B** (collectively and as may be further amended, the “Plan Support Agreement”). Pursuant to the terms of the Plan Support Agreement, the parties thereto have agreed to support the Plan and the Transaction, which will materially delever the Debtors’ balance sheet and provide significant liquidity to the business.

Generally speaking, the Plan reduces 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 (1) the payment of the Exit Term Facility Backstop Fee and the Exit Term Facility Closing Fee in the aggregate equal to collectively 20% of the New Holdco Common Stock as of the closing date of the Exit Term Facility and (2) issuances of equity under a management incentive plan not to exceed 5% of the total outstanding equity of New Holdco) and (ii) \$55 million of subordinated secured notes issued by New Opco. The Plan provides that New Holdco will hold 100% of the New Opco Common Units. ~~[-Treatment]Holders~~ of Allowed General Unsecured Claims ~~to be determined.]~~will receive their pro rata share of the GUC Trust Proceeds allocated to holders of General Unsecured Claims in accordance with the GUC Trust Waterfall.

Pursuant to the DIP Term Facility Loan Agreement, dated as of June 11, 2015, the Term Loan Lenders provided the \$60 million DIP Term Facility, which will be paid in cash on the Effective Date

⁴ “Consenting Bridge Lenders” means each Bridge Loan Lender (as defined below) that is a party to the Plan Support Agreement.

with the proceeds of the Exit Term Facility. Pursuant to an Exit Commitment Letter, dated as of June 8, 2015 and attached hereto as **Exhibit C**, the DIP Term Facility Lenders have committed to provide the Exit Term Facility. Pursuant to the DIP ABL Facility Loan Agreement, dated as of June 11, 2015, the ABL Facility Lenders provided the \$85 million DIP ABL Facility, which will be refinanced by the Exit ABL Facility. Pursuant to an Exit Commitment Letter, dated as of June 8, 2015 and attached hereto as **Exhibit D**, the DIP ABL Facility Lenders have committed to provide the Exit ABL Facility.

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 herein:

- holders of Allowed DIP ABL Facility Claims will 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 their pro rata share (based on the aggregate commitments of the Exit ABL Facility Lenders under the DIP ABL Facility and the ABL Facility) 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 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 their 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 all other accrued, and collateralize all contingent, amounts 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 (1) the payment of the Exit Term Facility Backstop Fee and the Exit Term Facility Closing Fee in the aggregate equal to collectively 20% of the New Holdco Common Stock as of the closing date of the Exit Term Facility and (2) issuances of equity under a management incentive plan not to exceed 5% of the total outstanding equity of New Holdco); (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 Consenting Term Lenders;
- each holder of an Allowed SBI Secured Claim will receive a promissory note issued by New Opco in favor of such holder (each, an “SBI Secured Note”), dated as of the Effective Date, which shall (a) have an original principal amount of such holder’s pro rata share (based on the

aggregate amount of Allowed SBI Secured Claims) of \$4.0 million; (b) have an interest rate of four percent (4%) per annum, payable in arrears on a monthly basis; (c) mature on the date that is the seventh (7th) anniversary of the Effective Date; (d) fully amortize during the term of such note pursuant to a schedule of eighty-four (84) monthly payments of combined principal and interest in each case equal to such holder's pro rata share (based on the aggregate amount of Allowed SBI Secured Claims) of \$54,675.23; (e) be secured on a first-priority basis by a Lien on the SBI Heat Treat Line Collateral; (f) be prepayable at any time without penalty; and (g) substantially in the form contained in the Plan Supplement.⁵ If the required holders of Allowed Class 5 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, then each holder of an Allowed Class 5 Claim shall also receive a nonrecourse promissory note issued by New Opco in favor of such holder (each, an "SBI Nonrecourse Note"), dated as of the Effective Date, which shall (a) have an original principal amount of such holder's pro rata share of the aggregate amount of Allowed Claims arising under the SBI Financing Agreement, less the original principal amount of any SBI Secured Note provided to such holder; (b) bear no interest; (c) mature on the date that is the twentieth (20th) anniversary of the Effective Date; (d) be payable in full in a single balloon payment at maturity; (e) be secured on a first-priority basis by a Lien on the SBI Heat Treat Line Collateral, which Lien shall be *pari passu* with the Lien(s) securing any SBI Secured Note(s) or other SBI Nonrecourse Note(s); (f) be without recourse to New OpCo or any assets of New OpCo other than the SBI Heat Treat Line Collateral; (g) be prepayable at any time without penalty; and (h) be substantially in the form contained in the Plan Supplement.⁶

- ~~[treatment]~~holders of Allowed General Unsecured Claims ~~to be determined~~ will receive their pro rata share of the GUC Trust Proceeds allocated to holders of General Unsecured Claims in accordance with the GUC Trust Waterfall;
- 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; 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 (1) the payment of the Exit Term Facility Backstop Fee and the Exit Term Facility Closing Fee in the aggregate equal to collectively 20% of the New Holdco Common Stock as of the closing date of the Exit Term Facility and (2) issuances of equity under a management incentive plan not to exceed 5% of the total outstanding equity of New Holdco) and 100% of the Subordinated Notes; (b) either (i) converting 100% of the DIP ABL Facility Claims and 100% of the ABL Facility Claims into the Exit ABL Facility or (ii) paying the DIP ABL Facility Claims and ABL Facility Claims in full in Cash and entering into the Exit ABL Facility; (c) paying the DIP Term Facility Claims in full in Cash and entering into the Exit Term

⁵ To the extent that an Allowed Claim arising under the SBI Financing Agreement is not a Secured Claim, the holder of such Claim will receive a Class 6 General Unsecured Claim in the amount of such deficiency.

⁶ For the avoidance of doubt, the SBI Nonrecourse Note(s) shall only be provided if the required holders of Allowed Class 5 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.

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.

(a) Exit ABL Facility

Pursuant to the terms of that Exit Commitment Letter, dated as of June 8, 2015 and attached hereto as **Exhibit D**, the DIP ABL Facility Lenders have committed to provide the Exit ABL Facility.⁶⁷

- *Borrower*: Reorganized Boomerang Tube, LLC.
- *Guarantors*: Each of the Borrower's subsidiaries.
- *Facility*: Asset-based revolving credit facility in an initial aggregate principal amount of up to \$75 million.
- *Security*: All subject to certain permitted liens, a blanket lien on substantially all of the Recognized Debtors' assets and proceeds thereof, but consisting of (x) a perfected first priority lien on certain current assets, such as cash, accounts and payment intangibles, inventory, and deposit accounts, and (y) a perfected second priority lien on the collateral securing the Exit Term Facility on a first lien basis, consisting of all real property, equity interests, equipment, intellectual property and certain other collateral.
- *Permitted Overadvance*: \$5 million, to be amortized and repaid in full by January 31, 2016.
- *Interest Rates*: Permitted Overadvance shall accrue interest at a rate equal to LIBOR plus 4.50% *per annum*. All other obligations shall accrue interest according to a pricing grid consistent with the non-default rates under the ABL Facility.
- *Maturity*: August 11, 2017.
- *Financial Covenant*: Excess availability shall be not less than \$3 million starting October 1, 2015 through the date on which monthly financial statements for January 2016 are due. No springing fixed charge coverage ratio test shall apply through year end 2015, but a springing fixed charge coverage ratio covenant will be reinstated when delivery of the financial statements for January 2016 are due. The threshold for triggering such springing fixed charge coverage ratio test shall be: (i) from the date on which January 2016 monthly financial statements are due through March 31, 2016, if excess availability falls below \$3 million at any time; (ii) from April 1, 2016 through June 30, 2016, if excess availability falls below an amount equal to 10% of the total borrowing base at any time; and (iii) from and after July 1, 2016, if excess availability falls below the greater of \$7.5 million and 10% of the total commitment under the Exit ABL Facility at any time. No reappraisal of Inventory will occur for borrowing base purposes until June 30, 2016, except at the Borrower's election.
- *Other Provisions*: Customary affirmative covenants, negative covenants and reporting obligations.

⁶⁷ The following is intended to be a summary of the material terms of the Exit ABL Facility and is qualified in its entirety by reference to the Exit ABL Facility Term Sheet. In the event of any conflict between this summary and the Exit ABL Facility Term Sheet, the Exit ABL Facility Term Sheet shall control. The definitive documents comprising the Exit ABL Facility Documents will be attached to the Plan Supplement.

(b) Exit Term Facility

Pursuant to the terms of that Exit Commitment Letter, dated as of June 8, 2015 and attached hereto as **Exhibit C**, certain of the DIP Term Facility Lenders have committed to provide the Exit Term Facility. The material terms of the Exit Term Facility are set forth below:⁷⁸

- *Borrower*: Reorganized Boomerang Tube, LLC.
- *Guarantors*: Each of the Borrower's subsidiaries and New Holdco.
- *Facility*: \$60 million new money senior secured term loan facility to be effective on the Effective Date.
- *Security*: All subject to permitted liens, a blanket lien on substantially all assets of the Reorganized Debtors' assets and proceeds thereof, but consisting of (x) a perfected first priority lien on the prepetition term loan collateral consisting of all real property, equity interests, equipment, intellectual property and certain other collateral (other than collateral securing the Exit ABL Facility on a first lien basis), (y) a pledge of the equity interest of the Borrower and (z) a perfected second priority lien on the collateral securing the Exit Term Facility on a first lien basis, consisting of certain current assets, such as cash, accounts and payment intangibles, inventory and deposit accounts.
- *Interest Rates*: LIBOR plus 10.00% *per annum*, payable in cash in arrears plus 5.00% *per annum* payable by adding such amount to the outstanding principal balance of the Exit Term Facility on a quarterly basis (unless the Borrower chooses to pay such paid-in-kind interest in cash).
- *Exit Term Facility Backstop Fee*: A non-refundable fee payable in the form of New Holdco Common Stock in the amount equal to 10.00% of the common stock of New Holdco as of the closing date of the Exit Term Facility, which shall be earned and payable on the closing date of the Exit Term Facility.
- *Exit Term Facility Closing Fee*: A non-refundable fee payable in the form of New Holdco Common Stock in the amount equal to 10.00% of the common stock of New Holdco as of the closing date of the Exit Term Facility, which shall be earned and payable on the closing date of the Exit Term Facility.
- *Call Protection*: No call for 2 years, callable at 107.50% in year 3, callable at 103.75% in year 4 and callable at par thereafter.
- *Maturity*: 57 month anniversary of the Effective Date.
- *Other Provisions*: Customary affirmative covenants, negative covenants and reporting obligations.

⁷⁸ The following is intended to be a summary of the material terms of the Exit Term Facility and is qualified in its entirety by reference to the Exit Term Facility Term Sheet. In the event of any conflict between this summary and the Exit Term Facility Term Sheet, the Exit Term Facility Term Sheet shall control. The definitive documents comprising the Exit Term Facility Documents will be attached to the Plan Supplement.

(c) Subordinated Notes

On the Effective Date, New Opco will issue the Subordinated Notes to the holders of Class 4 Claims. The material terms of the Subordinated Notes are set forth below:⁸⁹

- *Borrower*: Reorganized Boomerang Tube, LLC.
- *Guarantors*: Each of the Borrower's subsidiaries and New Holdco.
- *Facility*: \$55 million subordinated secured note facility to be effective on the Effective Date.
- *Security*: A perfected third priority lien on substantially all assets of the Borrower and the Guarantors.
- *Interest Rates*: LIBOR plus 17.50% *per annum*, which shall be paid by adding such amount to the outstanding principal balance of the Subordinated Notes on a quarterly basis. The Borrower shall not be permitted to pay cash interest on the Subordinated Notes until December 31, 2016. From and after January 1, 2017, the Borrower shall have the option to elect to pay cash interest in lieu of all or any portion of the paid-in-kind interest; *provided, however*, that the Borrower shall not be permitted to make cash interest payments on the Subordinated Notes if, at such time, (x) the Borrower has not first paid in cash all capitalized paid-in-kind interest under the Exit Term Facility, or (y) such payment would constitute or result in an event of default under either the Exit ABL Facility or the Exit Term Facility.
- *Call Protection*: None, but no prepayment until all capitalized pay-in-kind interest under the Exit Term Facility has been paid in cash.
- *Maturity*: Fifth anniversary of the Effective Date.
- *Other Provisions*: Customary affirmative covenants, negative covenants and reporting obligations.

1.3. Unclassified Claims**(a) Unclassified Claims Summary**

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:

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%

⁸⁹ The following is intended to be a summary of the material terms of the Subordinated Notes and is qualified in its entirety by reference to the Subordinated Notes Facility Term Sheet. In the event of any conflict between this summary and the Subordinated Notes Facility Term Sheet, the Subordinated Notes Facility Term Sheet shall control. The definitive document comprising the Subordinated Notes Agreement will be attached to the Plan Supplement.

DIP Term Facility Claims	Paid in full in Cash	100%
Professional Claims	Paid in full in Cash	100%
Priority Tax Claims	Paid in full in Cash	100%

(b) Unclassified Claims

(1)

~~(H)~~

Administrative Claims

Unless otherwise agreed to by the holder of an Allowed Administrative Claim and the Debtors, in consultation with Required Consenting Lenders, or the Reorganized Debtors, as applicable, each holder of an Allowed Administrative Claim (other than holders of Professional Claims 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 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

(A) 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.

(B) 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 or as soon as practicable after, 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.

(3) ~~(3)~~ **Professional Claims**

All requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be filed no later than 45 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. The U.S. Trustee's right to object to Professional Claims is reserved. The Reorganized Debtors shall pay Professional Claims in Cash in the amount Allowed by the Bankruptcy Court, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee Amount no later than five 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. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Claims have been paid will be turned over to New Opco.

From and after the Confirmation 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.

(4) ~~(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.

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 ~~June 30, August 9~~, 2015, of the Claims and Interests, by Class, under the Plan.

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	SBI Secured Claims	Entitled to Vote	Impaired	SBI Secured Notes <u>(and, in the event of a timely § 1111(b)(2) election by Class 5, SBI Nonrecourse Notes)</u>	100%
6	General Unsecured Claims	Entitled to <u>Vote</u>	Impaired	Pro rata share of <u>allocable GUC Trust Proceeds</u>	100% <u>Undetermined</u>
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%

(b) Classified Claims and Interests Details

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.

(1) Class 1 — Other Secured Claims

- (A) *Classification:* Class 1 consists of any Other Secured Claims against any Debtor.
- (B) *Treatment:* Each holder of an Allowed Class 1 Claim shall receive, as the Debtors or the Reorganized Debtors, as applicable, determine:
- i reinstatement, or such other treatment, such that its Allowed Class 1 Claim is rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code;
 - ii payment in full in Cash of its Allowed Class 1 Claim;

- iii 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
- iv such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

(C) *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.

(2) Class 2 — Other Priority Claims

- (A) *Classification:* Class 2 consists of any Other Priority Claims against any Debtor.
- (B) *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.
- (C) *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.

(3) Class 3 — ABL Facility Claims

- (A) *Classification:* Class 3 consists of any ABL Facility Claims.
- (B) *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.
- (C) *Treatment:* Each holder of an Allowed Class 3 Claim shall release the ABL Facility Limited Sponsor Guaranty and shall:

- i 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
- ii 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
- iii 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.

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

(4) Class 4 — Term Loan Facility Claims

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

(B) *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.

(C) *Treatment:*

- i Each holder of an Allowed Class 4 Claim (or its designated investment advisor, manager, affiliate, related fund or managed account) shall receive:
 - I. its pro rata share of 100% of the New Holdco Common Stock (subject to dilution (x) for 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 Backstop Fee and the Exit Term Facility Closing Fee); and

II. its pro rata share of 100% of the Subordinated Notes; and

ii 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.

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

(5) Class 5 – SBI Secured Claims

(A) *Classification:* Class 5 consists of the SBI Secured Claims against Boomerang.

(B) *Treatment:* Each holder of an Allowed Class 5 Claim shall receive an SBI Secured Note. If the required holders of Allowed Class 5 Claims timely make an election pursuant to section 111(b)(2) of the Bankruptcy Code to treat such claims as fully secured by the SBI Heat Treat Line Collateral, then each holder of an Allowed Class 5 Claim shall also receive an SBI Nonrecourse Note.

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

(6) Class 6 — General Unsecured Claims⁹

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

(B) *Treatment:* ~~Each~~ Each holder of an Allowed General Unsecured Claim shall receive its pro rata share of the GUC Trust Proceeds allocated to General Unsecured Claims in accordance with the GUC Trust Waterfall.

⁹ ~~Treatment of General Unsecured Claims to be determined.~~

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

(7) Class 7 — Intercompany Claims

- (A) *Classification:* Class 7 consists of any Intercompany Claims.
- (B) *Treatment:* Each holder of an Allowed Class 7 Claim shall have its Allowed Class 7 Claim:
- i reinstated such that it is rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or
 - ii cancelled and discharged, as mutually agreed by such holder and the Debtors or the Reorganized Debtors, as applicable.
- (C) *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.

(8) Class 8 — Intercompany Interests

- (A) *Classification:* Class 8 consists of any Intercompany Interests.
- (B) *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.
- (C) *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.

(9) Class 9 — Boomerang Preferred Units

- (A) *Classification:* Class 9 consists of any Boomerang Preferred Units.

- (B) *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.
- (C) *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.

(10) Class 10 — Boomerang Common Units

- (A) *Classification:* Class 10 consists of any Boomerang Common Units.
- (B) *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.
- (C) *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.

(11) Class 11 — Boomerang Other Equity Securities

- (A) *Classification:* Class 11 consists of any Boomerang Other Equity Securities.
- (B) *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.
- (C) *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.

(12) Class 12 — Section 510(b) Claims

- (A) *Classification:* Class 12 consists of any Section 510(b) Claims against any Debtor.
- (B) *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.
- (C) *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.
- (D) *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.

(c) 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 Claims entitled to receive New Holdco Common Stock pursuant to the Plan and to the Exit Term Facility Backstop Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) and the Exit Term Facility Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) as contemplated by the terms of the Plan Support Agreement, 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 (i) holders of Allowed Claims in Class 4 as provided herein and (ii) the Exit Term Facility Backstop Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) and the Exit Term Facility Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) as contemplated by the terms of the Plan Support Agreement. 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. Due Diligence Process

The Debtors will consider alternatives to the Transaction set forth in the Plan which maximize the value available for distribution to the Debtors' stakeholders. The Debtors have proposed, and the Court has approved, the following Due Diligence Process:

<u>PURPOSE</u>	<p><u>The Debtors have implemented a process (the "Due Diligence Process") for parties to conduct due diligence and propose an alternative transaction (an "Alternative Proposal") that is deemed by the Debtors to maximize the value of the Debtors' estates for their stakeholders as compared to the current Plan.</u></p> <p><u>An Alternative Proposal is anticipated to be in the form of either (1) a chapter 11 plan that satisfies the requirements for confirmation under chapter 11 of the Bankruptcy Code or (2) an acquisition of all or substantially all of the Debtors' assets (whether through a section 363 sale or a plan sale), the proceeds of which will be used to fund a liquidating chapter 11 plan.</u></p>
<u>PARTICIPANTS</u>	<u>Any party may propose an Alternative Proposal.</u>
<u>COMPANY INFORMATION AND COMPANY ACCESS</u>	<p><u>Notwithstanding anything contained to the contrary in the Plan Support Agreement (or the DIP Term Facility Loan Agreement or related documents), the Debtors shall respond to any reasonable information or other diligence requests from a third party (subject to the Debtors' business judgment) interested in making an Alternative Proposal (irrespective of whether such third party has indicated that it would pay the DIP Term Facility and Term Loan Facility Claims in full) (any such party, a "Diligence Party"), including, without limitation, to provide such interested party reasonable access to the data room, to management, and to allow onsite visits (the "Company Information").</u></p>

	<p><u>Each Diligence Party shall be required to execute a non-disclosure agreement in form and substance acceptable to the Debtors (each, an “NDA”), prior to the receipt of any Company Information.</u></p> <p><u>For avoidance of doubt, the Debtors may choose to withhold disclosing certain Company Information to Diligence Parties in the event such Diligence Parties are competitors or in litigation with the Debtors, subject to establishing appropriate protocols for information sharing as determined by the Debtors. The Debtors shall inform the Creditors Committee of any instances where they are limiting information to a Diligence Party on such basis.</u></p>
<u>BINDING ALTERNATIVE TRANSACTION</u>	<p><u>Interested parties shall have until 5:00 p.m. (prevailing Eastern Time) on September 11, 2015 (the “Proposal Deadline”) to submit to the Debtors in writing, with a copy to counsel for the Creditors Committee, a binding Alternative Proposal (each, an “Alternative Transaction”).</u></p> <p><u>To be considered, a binding Alternative Transaction must include:</u></p> <ul style="list-style-type: none"> <u>• A fully committed Alternative Transaction proposal that is not subject to due diligence, financing or other material contingencies, accompanied by a chapter 11 plan, executed asset purchase agreement, or other binding offer;</u> <u>• Consideration that, in the Debtors’ business judgment, maximizes the value of the Debtors’ estates for their stakeholders as compared to the Plan, taking into account, among other things, the interests of all stakeholders, the confirmability of the Alternative Transaction, closing risk, and the ability of the DIP Term Facility Lenders to exercise remedies under the DIP Term Facility and Plan Support Agreement;</u> <u>• Evidence or other demonstration of financial wherewithal to effectuate the proposed Alternative Transaction, including the consummation of a chapter 11 plan;</u> <u>• A deposit of ten percent (10%) of the value of the Alternative Transaction. The deposit is fully refundable unless the binding Alternative Transaction is chosen as an alternative to the Transaction set forth in the Plan (before or after an auction, as applicable) and the Diligence Party fails to consummate the transaction.</u> <u>• Committed financing sufficient to repay in full the total amount outstanding under the DIP Term Facility and to finance the binding Alternative Transaction and the Debtors through the consummation of the proposed Alternative Transaction, including a chapter 11 plan.</u>

	<p><u>Any binding Alternative Transaction meeting the foregoing criteria that is received by the Proposal Deadline shall be considered a “Qualified Proposal.”</u></p> <p><u>If no Qualified Proposal is received by the Proposal Deadline, the Due Diligence Process will terminate and the Debtors will move expeditiously towards confirmation of the Plan; provided, however, that the Debtors in the exercise of their business judgment and in consultation with the Creditors Committee and the DIP Term Facility Lenders may grant an extension of the Proposal Deadline.</u></p> <p><u>If one or more Qualified Proposals are received, including the Plan, the Debtors will evaluate, in consultation with the Creditors Committee, if any of these proposals are superior to the Plan and, if so, which one maximizes the value of the Debtors’ estates for their stakeholders. If multiple Qualified Proposals are received and determined to be superior to the Plan, the Debtors will determine, in their business judgment, in the exercise of their fiduciary duties, and in consultation with the Creditors Committee, which Qualified Proposal maximizes the value of the Debtors’ estates for their stakeholders and the Debtors may, in consultation with the Creditors Committee, seek to conduct an auction among those parties submitting Qualified Proposals to make that determination.</u></p> <p><u>For avoidance of doubt, the Plan is considered a Qualified Proposal to the extent the Debtors seek to conduct an auction among those parties submitting Qualified Proposals to determine which Qualified Proposal maximizes the value of the Debtors’ estates for their stakeholders.</u></p> <p><u>If the Debtors determine, in consultation with the Creditors Committee, that a Qualified Proposal (which may be improved after receiving it prior to expiration of the Proposal Deadline), is superior to the Plan and complies with the applicable provisions of the Bankruptcy Code, the Debtors, in consultation with the Creditors Committee, will withdraw the Plan and file a new Plan of Reorganization or Liquidation and/or file other appropriate pleadings and documents (as applicable) that reflect the terms of the Alternative Proposal.</u></p>
<p><u>MODIFICATIONS AND RESERVATIONS</u></p>	<p><u>The Debtors may (a) determine which Qualified Proposal, if any, maximizes the value of the Debtors’ estates for their stakeholders and otherwise constitutes a superior Alternative Transaction, (b) at any time before entry of orders by the Bankruptcy Court approving a Qualified Proposal, reject any Alternative Proposal that is inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code or the Due Diligence Process or contrary to the best interests of the Debtors, their estates and creditors, and (c) impose such other terms and conditions as the Debtors may determine to be in the best interests of their estates and creditors and other stakeholders and are not inconsistent with the Bankruptcy Court’s order approving the Due Diligence Process or the Bankruptcy Code, all in consultation</u></p>

	<u>with the Creditors Committee.</u>
--	--------------------------------------

If the Due Diligence Process yields a proposal to consummate an Alternative Transaction that the Debtors determine, in their business judgment, in the exercise of their fiduciary duties, and in consultation with the Creditors Committee, is superior to the Plan and complies with the applicable provisions of the Bankruptcy Code, the Debtors, in consultation with the Creditors Committee, will withdraw this Plan and file a new Plan of Reorganization or Liquidation and/or file other appropriate pleadings and documents (as applicable) that reflect the terms of the Alternative Transaction (it being understood that if the Due Diligence Process yields more than one Alternative Transaction that is superior to the Plan, the Debtors will determine, in their business judgment, in the exercise of their fiduciary duties, and in consultation with the Creditors Committee, which Alternative Transaction maximizes the value of the Debtors' estates for their stakeholders and the Debtors may, in consultation with the Creditors Committee, seek to conduct an auction among those parties submitting Alternative Transactions to make that determination).

If no Qualified Proposal is timely received by the Proposal Deadline, the Due Diligence Process will terminate and the Debtors will seek to confirm the Plan as proposed. Any party interested in proposing an Alternative Transaction should contact the Debtors immediately.

1.7. ~~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.

The Liquidation Analysis and the Plan assume that the liens securing the Term Loan Facility Claims and the ABL Facility Claims are valid. Under the DIP Term Facility Order and the DIP ABL Facility Order, the Creditors Committee has until August 18, 2015 and other parties in interest (but excluding the Debtors) have until August 25, 2015 to challenge the validity of those liens. If a challenge

to these liens is successfully prosecuted, the recoveries set forth in the Liquidation Analysis may be materially different.

1.8. Financial Information and Projections

In connection with the planning and development of the 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, which are attached hereto as **Exhibit F**, to present the anticipated impact of the Plan. For purposes of the financial projections, the Debtors have assumed an Effective Date of October 1, 2015. The projections assume that the Plan will be implemented in accordance with its stated terms. The Debtors are unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the projections due to a material change in the Debtors' prospects.

The projections are based on forecasts of key economic variables and may be 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. Accordingly, the estimates and assumptions underlying the 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. The projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and other financial information.

1.9. Valuation of the Reorganized Debtors

In conjunction with formulating the Plan, the Debtors determined that it would be necessary to estimate the post-Effective Date, going-concern total enterprise value ("TEV") for the Reorganized Debtors. The Debtors requested that Lazard Frères & Co. LLC ("Lazard") advise them with respect to the TEV of the Reorganized Debtors on a going-concern basis as of the Effective Date. Solely for purposes of the Plan and Disclosure Statement, the estimated range of the TEV of the Reorganized Debtors, as of an assumed Effective Date of September 30, 2015, is below the amount of the Debtors' funded debt obligations under the ABL Facility, the Term Loan Facility, the DIP ABL Facility, the DIP Term Facility and other secured debt obligations. Lazard considered all three generally accepted valuation methodologies, and their estimate of the TEV of the Reorganized Debtors is based substantially on the results of its discounted cash flow (DCF) analysis, with some weight also given to the results of its comparable company analysis and no weight given to the results of its precedent transaction analysis. At the Confirmation Hearing, the Debtors intend to present evidence of the TEV for the Reorganized Debtors.

ARTICLE II.**VOTING PROCEDURES AND REQUIREMENTS¹⁰****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	SBI Secured Claims	Impaired
<u>6</u>	<u>General Unsecured Claims</u>	<u>Impaired</u>

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;

¹⁰ ~~Voting procedures, identity of Voting Classes, and requirements with respect to General Unsecured Claims to be determined.~~

- 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 ~~VI~~^{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:

- ~~the appropriate ballot and applicable voting instructions; and~~
- 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;
- ~~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 ~~8~~August 17, 2015, which is ~~28~~28 days before the Voting Deadline (*i.e.*, 5:00 p.m. (prevailing Eastern Time) on ~~8~~September 14, 2015).

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 ~~seventeen~~ (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

~~H~~August 10, 2015, (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) ~~email to DRCVote@donlinrecano.com~~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) ~~via~~ 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. ~~H~~September 14, 2015 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 holder of a Claim in a Voting Class transfers all of such Claim to one or more parties on or after the Voting Record Date and before the holder has cast its vote on the Plan, such Claim holder is automatically deemed to have provided a voting proxy to the purchaser(s) of the holder's Claim, and such purchaser(s) shall be deemed to be the holder(s) thereof as of the Voting Record Date for purposes of voting on the Plan, *provided* that the transfer complies with the applicable requirements under the Plan Support Agreement, if applicable.

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. Finally, 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 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 Gregory 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 Consenting Term 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 ~~low~~current price of ~~\$44~~approximately \$45 per barrel in ~~January~~early August 2015, a decline of approximately 60%, 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 ~~875 at May 29,~~884 as of August 7, 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~~2014, ~~and saw an additional 15% decline in the second quarter of 2015.~~ Although WTI crude oil prices ~~have recently~~ rallied to over \$60 per barrel in ~~May, and domestic commercial crude oil inventories have declined over the past several weeks, drilling rig activity continues to decline~~the period shortly before the Petition Date, there has been an approximately \$15 per barrel decline in WTI crude oil prices in July and August to the current price of approximately \$45 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, ~~March and April~~ through July of this year and anticipate that the industry will ~~begin to recover~~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.

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, 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 Consenting Term Lenders, the Consenting Bridge 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.

COMMENCEMENT OF 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 ~~No~~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, ~~on an interim basis~~, 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 ~~No~~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].

~~The Bankruptcy Court has scheduled a hearing on July 10, 2015 to consider entering final orders with respect to the interim relief described above.~~

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. ~~Initial~~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 (~~\$40 million of which is available to be drawn on an interim basis~~), 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 ~~June 11~~, July 24, 2015, the Bankruptcy Court entered ~~interim~~ 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 Bankruptcy Court has scheduled a hearing on July 10, 2015 to consider entering final orders with respect to the DIP Term Facility and DIP ABL Facility.~~

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 (or the GUC Trustee in the case of General Unsecured Claims) 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, provided that distributions to Holders of Allowed General Unsecured Claims shall be made pursuant to the Plan in compliance with Section 4.18(d) of the Plan at the times established by the GUC Trust Agreement.

(a) Disputed Claims Process

Except as otherwise provided in the Plan, if a party files a Proof of Claim and the Debtors ~~or~~ the Reorganized Debtors or (solely with respect to General Unsecured Claims) the GUC Trustee, 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 (or, solely with respect to Proofs of Claim filed by Governmental Units, December 7, 2015) shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor or the GUC Trustee, without the need for any objection by the Reorganized Debtors or the GUC Trustee or any further notice to or action, order, or approval of the Bankruptcy Court.

(b) Prosecution 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: provided that the GUC Trustee shall only be permitted to file objections to disallow in full or reduce the amount of General Unsecured Claims. Any objections to Claims and Interests shall be served and filed on or before the 120th 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 120-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. For the avoidance of doubt, except as otherwise provided the Plan, from and after the Effective Date, each Reorganized Debtor and (solely with respect to General Unsecured Claims and subject to Section 6.5 of the Plan) the GUC Trustee shall have and retain any and all rights and defenses ~~such~~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.

(c) 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.

(d) Disallowance of Claims and Interests

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code 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

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 Consenting 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 Consenting 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. GUC Trust**(a) Creation of the GUC Trust.**

On the Effective Date, the GUC Trust shall be formed pursuant to the GUC Trust Agreement. The GUC Trustee will have authority to retain, on behalf of the GUC Trust, any counsel, financial advisors, claims agent, auditors, or other such professionals as it deems appropriate at all times. The GUC Trust may select any of the foregoing professionals in the GUC Trustee's sole discretion, and prior employment in any capacity in the Chapter 11 Cases on behalf of the Debtors and the Debtors' estates shall not preclude the GUC Trust's retention of such professionals. The GUC Trust Beneficiaries' interests in the GUC Trust shall only be transferrable upon the death of the applicable GUC Trust Beneficiary or pursuant to applicable law.

(b) Purpose of the GUC Trust.

On the Effective Date, all General Unsecured Claims against the Debtors shall be deemed to be transferred to the GUC Trust in exchange for the respective beneficial interests of the holders of such Claims in the GUC Trust. The GUC Trust shall be established as a trust for the primary purpose of (i) monetizing the GUC Trust Assets and distributing the GUC Trust Proceeds in accordance with the GUC Trust Waterfall, and (ii) reconciling all General Unsecured Claims asserted against the Debtors at any time.

(c) Funding of the GUC Trust

All costs of the GUC Trust shall be borne by the GUC Trust. The GUC Trust shall be funded initially through the GUC Trust Initial Funding Amount. The Reorganized Debtors shall have no further obligation to fund the GUC Trust, including the costs of administering the GUC Trust.

(d) Distribution of GUC Trust Proceeds.

Until such time as the Reorganized Debtors have been indefeasibly repaid in full for (i) the GUC Trust Initial Funding Amount and (ii) any and all Professional Claim amounts paid by the Debtors or Reorganized Debtors in excess of the amounts authorized under the DIP Budget, all GUC Trust Proceeds shall be paid to the Reorganized Debtors within fourteen (14) days of receipt thereof and shall be applied in accordance with the GUC Trust Waterfall. Thereafter, the GUC Trust Proceeds shall be distributed in accordance with the GUC Trust Waterfall, the Plan and the GUC Trust Agreement.

(e) Federal Income Tax Treatment.

The GUC Trust will be established for the sole purpose of distributing the GUC Trust Assets, and any proceeds therefrom, in accordance with Treasury Regulation section 301.7701-4(d) and Revenue

Procedure 94-45, with no objective to continue or engage in the conduct of a trade or business. The GUC Trust is intended to qualify as a grantor trust for U.S. federal income tax purposes. All parties must treat (i) the transfer of the GUC Trust Assets as a transfer of such assets directly to the GUC Trust Beneficiaries and (ii) the GUC Trust as a grantor trust of which the GUC Trust Beneficiaries are the owners and grantors. Subject to the terms of the GUC Trust Agreement, the GUC Trustee will determine the fair market value of the GUC Trust Assets as soon as possible after the Effective Date, and the GUC Trust Beneficiaries and the GUC Trustee must consistently use this valuation for all U.S. federal income tax purposes, including for determining gain, loss or tax basis.

6.7. ~~6.6-~~ 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 will 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 will revert 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 Plan provides that the Debtors and 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 or Unexpired Leases identified for assumption in the Plan Supplement will be agreed to by the Majority Consenting Lenders. The Plan provides that, after the Effective Date, the Reorganized Debtors will 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 or before the earlier of (i) the Confirmation Date or, (ii) the date that is no more than 10 days from the filing and service of the Plan Supplement identifying 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. 6.7. 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, the GUC Trust, the GUC Trustee, 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, the GUC Trust, the GUC Trustee, and the Estates) and their respective property from any and all Claims, obligations, debts, rights, suits, damages, Causes of Action, 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 GUC Trust, the GUC Trustee, 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, this 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. ^{H10}

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

^{H10} For the avoidance of doubt, the "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 Gregg Eisenberg to the extent arising under that certain Amended Promissory Note, dated as of July 1, 2014, issued by Gregg Eisenberg to Boomerang.

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 6.12 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, 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, this 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, ~~or~~ (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.

One or more of the following characteristics applies to each Releasing Party: (i) the Releasing Party is also a Released Party and, therefore, receives for itself the benefit of the Third-Party Release; (ii) the Releasing Party is a party to the Plan Support Agreement and by agreeing to support the Plan has

consented to the Third-Party Release as a party to the Plan Support Agreement; or (iii) the Releasing Party is providing the Third-Party Release in its capacity as the holder of a Claim in a class deemed to accept the Plan and, therefore, will receive payment in full on account of such Claim.

(d) **Exculpation**

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall neither have, nor incur any liability to any Entity for any prepetition or 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, this 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 prepetition or 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**

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, or (solely with respect to the GUC Trust Assets that are Causes of Action) the GUC Trustee, 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 ~~5.7(b) hereof~~ 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.

(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 GUC Trust, the GUC Trustee, 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, ~~or recoupment~~ of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests ~~unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date~~; 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. ~~6.8.~~ 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. 6.9. 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.

6.10. Recoupment

~~In no event shall any holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of recoupment.~~

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. The GUC Trustee may not assert any rights of offset, except with the prior express written consent of the Reorganized Debtors. 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, ~~and notwithstanding any indication in any~~ or (ii) has asserted the right to effectuate such set off in a Proof of Claim ~~or otherwise~~ that has been filed before the Bar Date applicable to such

holder ~~asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.~~

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. Recharacterization of SBI Financing Agreement

Pursuant to section 105(a) of the Bankruptcy Code, the Plan constitutes a request by the Debtors for the equitable relief of a declaratory judgment that (a) the SBI Financing Agreement constitutes a secured financing transaction and (b) the value of the SBI Secured Claims is equal to the value of the SBI Secured Notes.

6.17. 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.

6.18. Vesting of Assets in the Reorganized Debtors [and GUC Trust](#)

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, 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.

Notwithstanding the foregoing, no GUC Trust Assets shall vest in the Reorganized Debtors and, instead, shall be transferred to the GUC Trust on the Effective Date, free and clear of any Lien, Claim, charges, or other encumbrances. Subject to the terms of the GUC Trust Agreement, the GUC Trustee shall have sole authority to liquidate to Cash the GUC Trust Assets, including by sale, litigation, compromise or settlement.

6.19. Modification of Plan

Effective as of the date of the Plan: (a) the Debtors, with the consent of the Required Consenting 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 Consenting 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.

6.20. Revocation or Withdrawal of Plan

The Debtors, subject to and in accordance with the terms of the Plan Support Agreement, 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.

6.21. 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.

6.22. 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.

6.23. 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) the SBI Financing Agreement shall have been recharacterized as a secured financing transaction by an order of the Bankruptcy Court, and the Bankruptcy Court shall have approved the proposed treatment of the SBI Secured Claims set forth in the Plan;
- (c) 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;
- (d) 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;
- (e) all respective conditions precedent to consummation of the Subordinated Notes Agreement shall have been waived or satisfied in accordance with the terms thereof;
- (f) the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Amount;
- (g) payment in full in Cash of all reasonable and documented fees and expenses of the Term Loan Agent and certain Consenting Term Lenders incurred by the following advisors to the Term Loan Agent and certain Consenting Term 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;
- (h) 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; and

- (i) 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.

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 eleven 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 Consenting Term 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 Consenting Lenders, or the Reorganized Debtors, as applicable, reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Plan Support Agreement, 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 consistent with the terms of the Plan Support Agreement and 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 estimate that the process of obtaining Confirmation of the Plan by the Bankruptcy Court will last approximately 90-120 days from the Petition Date, but it 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. 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 6.2.2(k) also could occur.

(l) The Debtors' determination to pursue an Alternative Transaction may result in the termination of the DIP Term Facility or Plan Support Agreement

As set forth in Section 1.6, the Debtors have implemented the Due Diligence Process to allow interested parties the opportunity to submit a proposal for an Alternative Transaction. The DIP Term Facility Lenders and Term Loan Lenders have not waived any of their rights or remedies at law, in contract or in equity, and have reserved all rights, including, without limitation, the right to enforce defaults and exercise any and all remedies under the DIP Term Facility Order (including, without limitation, the right to terminate the DIP Term Facility as a result of the occurrence of any of the Termination Events set forth in Paragraph 12 of the DIP Term Facility Order), the DIP Term Facility Loan Agreement (and related documents), and the Plan Support Agreement (and attached term sheets), to the extent that the Debtors propose to implement an Alternative Transaction that does not repay the DIP Term Facility Lenders in cash in full and/or the entry into or pursuit of such Alternative Transaction constitutes an event of default or termination right under the DIP Term Facility Loan Agreement, DIP Term Facility Order or Plan Support Agreement. As a result, if the Debtors determine to withdraw the Plan and pursue an Alternative Transaction, the DIP Term Facility Lenders and Term Loan Lenders may assert that a termination event has occurred and seek to terminate either or both of the DIP Term Facility or Plan Support Agreement.

(m) ~~(m)~~ 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.

(n) ~~(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 Be Unsuccessful in Obtaining Final Relief of First Day Orders To Permit Them To Pay Their Vendors, Employees, or To Continue To Operate Their Business, in the Ordinary Course of Business~~

~~The Debtors have tried to address potential concerns of their users, vendors, employees, and other key parties in interest that might arise from the filing of the Plan through a variety of provisions incorporated into or contemplated by the Plan, including the Debtors having sought and obtained (on an interim basis) appropriate Bankruptcy Court orders to permit the Debtors to pay their prepetition and postpetition accounts payable and customer obligations to parties in interest in the ordinary course. However, there can be no guarantee that the Debtors will be successful in obtaining on a final basis the necessary approvals of the Bankruptcy Court for such arrangements or for every party in interest the Debtors may seek to treat in this manner, and, as a result, the Debtors' business might suffer.~~

(o) ~~The Bankruptcy Court May Not Approve the Debtors' Use of Cash Collateral, the DIP Term Facility, and/or the DIP ABL Facility on a Final Basis~~

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 on an interim basis. Such access to postpetition financing and cash collateral will provide liquidity during the pendency of the Chapter 11 Cases. There can be no assurance that the Bankruptcy Court will approve on a final basis the DIP Term Facility, DIP ABL Facility, and/or such use of cash collateral on the terms requested. Moreover, 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 an extension of the right 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 Support of Consenting Term Lenders and Other Parties Is Subject to the Terms of the Plan Support Agreement Which Is Subject to Termination In Certain Circumstances**

Pursuant to the Plan Support Agreement, the Consenting Term Lenders, the ABL Facility Lenders and Tubulars are obligated to support the restructuring transaction discussed above and the Plan. Nevertheless, the Plan Support Agreement is subject to termination upon the occurrence of a Termination Event (as such term is defined in the Plan Support Agreement). Accordingly, the Plan Support Agreement may be terminated after the date of this Disclosure Statement, and such a termination would present a material risk to Confirmation of the Plan because the Plan may no longer have the support of the Consenting Term Lenders and the Consenting Equity Holders.

(c) **The Exit ABL Facility and/or the Exit Term Facility may not become available to us**

The Exit ABL Facility Documents and the Exit Term Facility Documents include various conditions to closing. Accordingly, the Debtors cannot give assurances that the Exit ABL Facility or the Exit Term Facility will be consummated. In the event that any of these facilities is not consummated, the ability of the Debtors to confirm the Plan will be materially and adversely affected. Even if the Exit ABL Facility Agreement and the Exit Term Facility Agreement are 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 ABL Facility and the Exit Term Facility are expected to be provided by the Majority Consenting Term Lenders and the DIP ABL Facility Consenting Lenders, as applicable, these uncertainties with respect to the Exit ABL Facility Agreement and 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. If SBI successfully objects to such recharacterization, or to 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 directors, 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 Consenting Term 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 approximately \$50.45 per barrel and the price of natural gas suffered a decline of similar magnitude. The number of oil and gas rigs operating in North America has fallen by more than fifty percent. 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 us 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 three mills. If a disaster such as a hurricane, tropical storm, tornado, flood, earthquake, or fire were to damage or destroy either or both of the mills 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) **~~(k)~~ 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 ~~IX~~^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:

<ul style="list-style-type: none"> any future effects as a result of the filing or pendency of the Chapter 11 Cases; 	<ul style="list-style-type: none"> growth opportunities for existing products and services;
<ul style="list-style-type: none"> financing plans; 	<ul style="list-style-type: none"> projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;
<ul style="list-style-type: none"> competitive position; 	<ul style="list-style-type: none"> results of litigation;
<ul style="list-style-type: none"> business strategy; 	<ul style="list-style-type: none"> disruption of operations;
<ul style="list-style-type: none"> budgets; 	<ul style="list-style-type: none"> contractual obligations;
<ul style="list-style-type: none"> projected cost reductions; 	<ul style="list-style-type: none"> projected general market conditions;
<ul style="list-style-type: none"> projected dividends; 	<ul style="list-style-type: none"> plans and objectives of management for future off-balance sheet arrangements; and
<ul style="list-style-type: none"> projected price increases; 	<ul style="list-style-type: none"> the Debtors’ expected future financial position, liquidity, results of operations, profitability, and cash flows.
<ul style="list-style-type: none"> effect of changes in accounting due to recently issued accounting standards; 	<ul style="list-style-type: none"> 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

~~Under section 1128(a) of the~~The Bankruptcy Code, ~~the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. On the Petition Date, the Debtors will file a motion requesting that the Bankruptcy Court set a date and time approximately 40 to 45 days after the Petition Date for the Confirmation Hearing. In this case, the Debtors will also request that the Bankruptcy Court approve this Disclosure Statement at the Confirmation Hearing.~~Court has scheduled the Confirmation Hearing for September 21, 2015 at 2:00 p.m. (prevailing Eastern Time). The Confirmation Hearing, ~~once set,~~ 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 and the Plan Support Agreement, 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 ~~the deadline to file such objections as set forth therein~~ September 14, 2015 at 4:00 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. ~~The~~ 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 B. 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, the Exit Term Facility Backstop Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) and the Exit Term Facility Lenders (or their respective designated investment advisors, managers, affiliates, related funds or managed accounts) 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.¹²

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

¹² ~~Tax considerations with respect to General Unsecured Claims to be determined.~~

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, including the receipt of the Exit Term Facility Backstop Fee or the Exit Term Facility Closing Fee. 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.

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 9-310.3(eg) 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, (i) if the identities of the Exit ABL Facility Agent and the Exit ABL Facility Lenders are, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, its pro rata share of interests in the Exit ABL Facility Loans or (ii) if the Exit ABL Facility Agent and the Exit ABL Facility Lenders are not, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, Cash in an amount sufficient to pay all other accrued, and collateralize all contingent, amounts in accordance with the ABL Facility Documents.

(1) Exchange of an Allowed ABL Facility Claim for a pro rata share of the Exit ABL Facility Loans

If the identities of the Exit ABL Facility Agent and the Exit ABL Facility Lenders are, respectively, the same as those of the ABL Facility Agent and ABL Facility Lenders, the exchange of an Allowed ABL Facility Claim for an interest in the Exit ABL Facility Loans is analyzed as though such exchange were simply a modification of the debt obligation underlying the Allowed ABL Facility Claim (such underlying debt obligation, the “ABL Facility”). Under U.S. federal income tax principles, a modification of a debt instrument generally results in a deemed exchange of the original debt instrument for a modified instrument if such modification is “significant” within the meaning of the Treasury Regulations under section 1001 of the Code (the “Section 1001 Regulations”). The Section 1001 Regulations generally provide that a modification of a debt instrument is a significant modification only if, based on all facts and circumstances (and subject to certain exceptions, taking into account all modifications of such debt instrument collectively), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The Section 1001 Regulations provide safe harbors under which certain specified modifications to a debt instrument will not be considered as giving rise to a deemed exchange. Although the Exit ABL Facility Loans are expected to contain substantially the same terms as the ABL Facility, it is unclear whether the deemed extension of the maturity date and the amendments to certain covenants and maintenance requirements would qualify under the section 1001 safe harbors and, if not, whether they would give rise to a significant modification to the Allowed ABL Facility Claim under the general Section 1001 Regulations. It is also unclear whether the change in Boomerang’s classification from a partnership to a disregarded entity owned by New Holdco for U.S. federal income tax purposes would give rise to a significant modification of the Allowed ABL Facility Claim. Holders of Allowed ABL Facility Claims are urged to consult their own tax advisors as to whether the exchange of an Allowed ABL Facility Claim for a pro rata share of the Exit ABL Facility Loans constitutes a significant modification, and consequently a deemed exchange, of the ABL Facility under the Section 1001 Regulations.

If the exchange of an Allowed ABL Facility Claim for an interest in the Exit ABL Facility Loans does result in a significant modification to the ABL Facility, then each Holder of an Allowed ABL Facility Claim may recognize gain or loss equal to the difference between (1) the issue price of the Exit ABL Facility Loans (which, although not free from doubt, is expected to be the stated principal amount of the Exit ABL Facility Loans as discussed in Section 9.3.10.3(a)(3) below) received by such Holder and (2) such Holder’s adjusted tax basis, if any, in such Claim. A Holder’s adjusted tax basis in an Allowed ABL Facility Claim is generally (i) the amount that such Holder paid for such Claim, (ii) increased by the amount of any original issue discount (“OID”) or market discount previously included in income (including in the year of exchange pursuant to the Plan) with respect to such Claim by such Holder and (iii) decreased by the aggregate amount of payments (other than stated interest) with respect to such Claim previously made to such Holder and any bond premium with respect to such Claim that has been used by such Holder to offset interest income with respect to such Claim. 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 9.3.10.3(d) 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 Exit ABL Facility Loans 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 9.3.10.3(e) below. A Holder’s tax basis in respect of a pro rata share of the Exit ABL Facility Loans received in exchange for such Holder’s Allowed ABL Facility Claim should equal the issue price of such Exit ABL Facility Loans. A Holder’s

holding period for its pro rata share of the Exit ABL Facility Loans received in exchange for an Allowed ABL Facility Claim should begin on the day following the Effective Date.

If the exchange of an Allowed ABL Facility Claim for an interest in the Exit ABL Facility Loans does not result in a significant modification of the ABL Facility, then a Holder of an Allowed ABL Facility Claim should not recognize any gain or loss with respect to such Claim. Each Holder of an Allowed ABL Facility Claim would continue to have the same adjusted tax basis and holding period with respect to such Holder's pro rata share of the Exit ABL Facility Loans as such Holder had in its Allowed ABL Facility Claim immediately prior to such exchange.

(2) ~~(2)~~ **Exchange of an Allowed ABL Facility Claim for Cash**

If the identities of the Exit ABL Facility Agent and Exit ABL Facility Lenders are not the same, respectively, as those of the ABL Facility Agent and ABL Facility Lenders, then 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 9-310.3(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 9-310.3(de) 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 9-310.3(ed) below.

(3) ~~(3)~~ **Issue Price of the Exit ABL Facility Loans**

The issue price of the Exit ABL Facility Loans will depend on whether a substantial amount of either the Exit ABL Facility Loans or the ABL Facility are considered to be "traded on an established market" (discussed in Section 9-310.3(b)(6) below) at the time of the exchange. Although not free from doubt, the Debtors intend to take the position that neither the Exit ABL Facility Loans nor the ABL Facility are considered to be traded on an established market at the time of the exchange, and that therefore the issue price of the Exit ABL Facility Loans should generally equal their stated principal amount.

(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)

(H)

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 9-310.3(de) 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 9-310.3(ed) 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 9-310.3(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 9-310.3(de) 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 9.3~~10.3(ed) 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) ~~(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) ~~(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) ~~(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 9-310.3 ~~(de)~~, 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 9-310.3 ~~(ef)~~ below.

(5) ~~(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 9.3.10.3(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 9.3.10.3(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 9-310.3(e) below.

(6) ~~(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, each Holder of a General Unsecured Claim will receive, in satisfaction of such Claim, a beneficial interest in the GUC Trust entitling such Holder to its pro rata share of the GUC Trust Proceeds in accordance with the GUC Trust Waterfall.

The GUC Trust will be established for the sole purpose of distributing the GUC Trust Assets, and any proceeds therefrom, in accordance with Treasury Regulation section 301.7701-4(d) and Revenue Procedure 94-45, with no objective to continue or engage in the conduct of a trade or business. Accordingly, it is intended that the GUC Trust will be treated as a “grantor trust” for U.S. federal income tax purposes. In general, a grantor trust is not a separate taxable entity. The IRS, in Revenue Procedure 94-45, sets forth the general criteria for obtaining an advanced ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. Consistent with the requirements of Revenue Procedure 94-45, the GUC Trust Agreement requires all relevant parties to treat, for U.S. federal income tax purposes, the

transfer of the GUC Trust Assets to the GUC Trust as (i) a transfer by the Debtors of the GUC Trust Assets directly (net of any applicable liabilities) to each Holder of a General Unsecured Claim in satisfaction of such Claim against the Debtors (to the extent of the value of such Holder's respective interest in the applicable GUC Trust Assets) followed by (ii) the transfer by such Holder to the GUC Trust of the GUC Trust Assets (net of any applicable liabilities) in exchange for beneficial interests in the GUC Trust (to the extent of the value of such Holder's respective interest in the applicable GUC Trust Assets). Accordingly, each Holder of a General Unsecured Claim should be treated for U.S. federal income tax purposes as a grantor and owner of its respective share of the GUC Trust Assets.

Each Holder of a General Unsecured Claim will generally recognize gain or loss in its taxable year that includes the Effective Date in an amount equal to the difference between the amount realized in respect of such Claim and its adjusted tax basis in such Claim. The amount realized for this purpose should generally equal the fair market value as of the Effective Date of the GUC Trust Assets (net of any applicable liabilities) that are received or deemed received by such Holder for U.S. federal income tax purposes under the Plan in respect of such Holder's Claim. To the extent that a portion of the GUC Trust Assets deemed to be received in respect of a General Unsecured Claim is attributable to accrued but unpaid interest on such Claim, a Holder of such Claim may be required to recognize ordinary income as discussed in **Section 10.3(d)** below.

Because a Holder's ultimate share of the GUC Trust Assets will not be determinable on the Effective Date due to, among other things, the value of the GUC Trust Assets not being ascertainable at the time of their deemed receipt on the Effective Date, such Holder should recognize additional or offsetting gain or loss if, and to the extent that, the aggregate amount of Cash and the fair market value of any non-Cash distributions from the GUC Trust ultimately received by such Holder is greater than or less than the amount used in initially determining gain or loss in accordance with the procedures described in the preceding paragraph.

The Plan and the GUC Trust Agreement provide that the GUC Trustee will determine the fair market value of the GUC Trust Assets as soon as possible after the Effective Date, and the GUC Trustee and each Holder of a General Unsecured Claim that receives a beneficial interest in the GUC Trust must consistently use this valuation for all U.S. federal income tax purposes, including for determining gain, loss or basis.

Consistent with the treatment of the GUC Trust as a grantor trust, the GUC Trust Agreement will require each Holder of a General Unsecured Claim that receives a beneficial interest in the GUC Trust to report on its U.S. federal income tax return its allocable share of the GUC Trust's income. Therefore, a Holder of a General Unsecured Claim that receives a beneficial interest in the GUC Trust may incur a U.S. federal income tax liability with respect to its allocable share of the income of the GUC Trust whether or not the GUC Trust has made any distributions to such Holder. The character of items of income, gain, deduction, and credit to any such Holder and the ability of such Holder to benefit from any deduction or losses will depend on the particular situation of such Holder.

The GUC Trustee will file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) and will also send to each Holder of a General Unsecured Claim that receives a beneficial interest in the GUC Trust a separate statement setting forth such Holder's share of

items of GUC Trust income, gain, loss, deduction, or credit. Each such Holder will be required to report such items on its U.S. federal income tax return.

The discussion above assumes that the GUC Trust will be respected as a grantor trust for U.S. federal income tax purposes. If the IRS were to challenge successfully such classification, the U.S. federal income tax consequences to the GUC Trust and the each Holder of a beneficial interest thereof could differ materially from those discussed herein (including the potential for an entity level tax to be imposed on all income of the GUC Trust).

(d) ~~(e)~~ Accrued But Unpaid Interest

It is expected that a portion of the Exit ABL Facility Loans, New Opco Common Units, Subordinated Notes, beneficial interests in the GUC Trust 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, beneficial interests in the GUC Trust 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, beneficial interests in the GUC Trust 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) ~~(d)~~ Market Discount

Holders who exchange (or are deemed to exchange) Claims for Exit ABL Facility Loans, New Opco Common Units, Subordinated Notes, beneficial interests in the GUC Trust 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) ~~(e)~~ **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) ~~(f)~~ **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) ~~(g)~~ **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) ~~(h)~~ 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 ~~8/~~[September 14](#), 2015.

[Remainder of Page Intentionally Left Blank]

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

Prepared by:

DEBEVOISE & PLIMPTON LLP

My Chi To (admitted *pro hac vice*)
Nick S. Kaluk, III (admitted *pro hac vice*-
~~pending~~)
919 Third Avenue
New York, New York 10022
Tel: (212) 909-6000
Fax: (212) 909-6836
Email: mcto@debevoise.com
nskaluk@debevoise.com

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

Robert S. Brady (No. 2847)
Edmon L. Morton (No. 3856)
Sean M. Beach (No. 4070)
Margaret Whiteman Greecher (No. 4652)
Ryan M. Bartley (No. 4985)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Tel: (302) 571-6600
Fax: (302) 571-1253
Email: rbrady@ycst.com
emorton@ycst.com
sbeach@ycst.com
mgreecher@ycst.com
rbartley@ycst.com

~~Proposed~~ Special Counsel for the
Debtors and Debtors in Possession

~~Proposed~~ Counsel for the Debtors and Debtors in
Possession

Dated: ~~June 30~~, August 9, 2015