

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

In re:

EMERALD OIL, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 16-10704 (KG)
)
) (Jointly Administered)
)
) **Re: Docket No. 1056**

**PLAN SUPPLEMENT TO DEBTORS' FIRST AMENDED JOINT PLAN OF
LIQUIDATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) submit this plan supplement (this “Plan Supplement”) in support of, and in accordance with, the *Debtors’ Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1056] (as may be amended, supplemented, or modified from time to time, the “Plan”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan. The documents contained in this Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is confirmed by the Bankruptcy Court, the documents contained in this Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Emerald Oil, Inc. (9000); Emerald DB, LLC (2933); Emerald NWB, LLC (7528); Emerald WB LLC (8929); and EOX Marketing, LLC (4887). The location of the Debtors' service address is: 200 Columbine Street, Suite 500, Denver, Colorado 80206.

Contents

This Plan Supplement contains the following documents, each as may be amended, modified, or supplemented from time to time by the Debtors in accordance with the Plan as set forth below:

<u>Exhibit A</u>	List of Executory Contracts and Unexpired Leases To Be Assumed
<u>Exhibit B</u>	Schedule of Retained Causes of Action
<u>Exhibit C</u>	Identification and Compensation of the Plan Administrator
<u>Exhibit D</u>	Amount of Priority Claims Reserve

Certain documents, or portions thereof, contained in this Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

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Wilmington, Delaware
Dated: March 8, 2017

/s/ Laura Davis Jones

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Counsel to the Debtors

Exhibit A**SCHEDULE OF ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES¹**

The Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases in accordance with the Plan.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Assumed Contracts and Unexpired Leases, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors or Post-Effective Date Debtor, as applicable, have 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 or rejection, the Debtors, or, after the Effective Date, the Plan Administrator, shall have 90 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease as otherwise provided in the Plan.

Contract	Debtor	Counterparty	Cure Amount
Primary D&O Liability Insurance	Emerald Oil, Inc.	Chubb Group of Insurance Companies	\$0
Primary D&O Liability Insurance (tail)	Emerald Oil, Inc.	Chubb Group of Insurance Companies	\$0
First Excess D&O Liability Insurance	Emerald Oil, Inc.	XL Specialty Insurance Company	\$0
First Excess D&O Liability Insurance (tail)	Emerald Oil, Inc.	XL Specialty Insurance Company	\$0
Second Excess D&O Liability Insurance	Emerald Oil, Inc.	AIG	\$0
Second Excess D&O Liability Insurance (tail)	Emerald Oil, Inc.	AIG	\$0
Third Excess D&O Liability Insurance	Emerald Oil, Inc.	CNA	\$0
Third Excess D&O Liability Insurance (tail)	Emerald Oil, Inc.	CNA	\$0
Fourth Excess D&O Liability Insurance	Emerald Oil, Inc.	Travelers Casualty & Surety Co. of America	\$0

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Debtors' Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1056].

Contract	Debtor	Counterparty	Cure Amount
Fourth Excess D&O Liability Insurance (tail)	Emerald Oil, Inc.	Travelers Casualty & Surety Co. of America	\$0
Fifth Excess D&O Liability Insurance	Emerald Oil, Inc.	AIG	\$0
Fifth Excess D&O Liability Insurance (tail)	Emerald Oil, Inc.	AIG	\$0
Employment Practices Liability, Fiduciary Liability, and Crime Insurance	Emerald Oil, Inc.	Travelers Casualty & Surety Co. of America	\$0
Employment Practices Liability, Fiduciary Liability, and Crime Insurance (tail)	Emerald Oil, Inc.	Travelers Casualty & Surety Co. of America	\$0

Exhibit B

SCHEDULE OF RETAINED CAUSES OF ACTION¹

Certain documents, or portions thereof, contained in this **Exhibit B** and the Plan Supplement remain subject to continuing negotiations among the Debtors, parties to the Plan Support Agreement, and the Debtors' other stakeholders. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

Except as otherwise provided in the Plan, the Debtors and Post-Effective Date Debtor reserve the right to commence and pursue any and all Causes of Action against any Entity, including Causes of Action that are not expressly identified in this Schedule of Retained Causes of Action. Confirmation of the Plan shall not in any way affect such right.

Article IV.L of the Plan provides as follows:

Other than Causes of Action against an Entity that are waived, relinquished, exculpated, released, compromised, or settled under the Plan or any Final Order (including, for the avoidance of doubt, any claims or Causes of Action released pursuant to Article X.D hereof), the Debtors reserve and, as of the Effective Date, assign to the Post-Effective Date Debtor the Causes of Action, which shall include, for the avoidance of doubt, those Causes of Action identified as being retained in the Plan Supplement. On and after the Effective Date, the Plan Administrator may pursue the Causes of Action on behalf of and for the benefit of the applicable Beneficiaries. On the Effective Date, all Avoidance Actions shall be deemed waived, relinquished, and extinguished, and no Avoidance Actions shall revert to creditors of the Debtors.

No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any such Cause of Action against them as any indication that the Debtors or the Plan Administrator will not pursue any and all available Causes of Actions against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Debtors or the Post-Effective Date Debtor, as applicable, reserve such Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Plan

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Debtors' Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1056].

Administrator, shall retain and shall have, including through their authorized agents or representatives, 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 and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY OF ARTICLE IV.L OF THE PLAN, THE FOLLOWING **EXHIBIT B** INCLUDES THE CAUSES OF ACTION EXPRESSLY RESERVED BY THE DEBTORS OR THE POST-EFFECTIVE DATE DEBTOR, AS APPLICABLE, IN ACCORDANCE WITH ARTICLE IV.L OF THE PLAN.

Further, notwithstanding and without limiting the generality of Article IV.L of the Plan, the Debtors and Post-Effective Date Debtor, as applicable, expressly reserve their rights with respect to all Causes of Action that are not expressly released under the Plan, including the following matters.

1. Claims Related to Contracts.

Unless otherwise released by the Plan, the Reorganized Debtors shall retain all Claims and Causes of Action against any Entity that is a counterparty to an Executory Contract or Unexpired Lease assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code or on account of or arising under any contract or lease entered into after the Petition Date, including, but are not limited to, the Claims and Causes of Action set forth in **Schedule B-1** attached hereto.

2. Claims Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings.

Unless otherwise released by the Plan, the Debtors and the Post-Effective Date Debtor, as applicable, expressly reserve all Causes of Action against any Entity to whom or for whose benefit the Debtors provided deposits, made adequate assurance payments, or posted other collateral, including but not limited to, those Entities identified on **Schedule B-2**.

3. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Potential Litigation.

Unless otherwise released by the Plan, the Debtors and the Post-Effective Date Debtor, as applicable, expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, or judicial or non-judicial, including those litigation, arbitration, or other types of adversarial proceedings or dispute resolution proceedings identified on the Debtors' Schedules and Statements, regardless of whether such Entity is specifically identified in the Plan, the Plan Supplement, the Disclosure Statement, the Debtors' Schedules and Statements, or any amendments thereto. Without limiting the generality of the foregoing, the Debtors and the Post-Effective Date Debtor, as applicable,

expressly reserve all Causes of Action against the Entities identified on **Schedule B-3** attached hereto.

4. Claims Related to Taxes, Fees, and Tax Refunds or Credits.

Unless otherwise released by the Plan, the Debtors and the Post-Effective Date Debtor, as applicable, expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money related to tax refunds to the Debtors or the Post-Effective Date Debtor, regardless of whether such Entity is specifically identified herein. Furthermore, the Debtors and the Post-Effective Date Debtor, as applicable, expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors and the Post-Effective Date Debtor owe taxes to them.

Without limiting the generality of the foregoing, the Debtors and the Post-Effective Date Debtor expressly reserve all Causes of Action against: the United States of America or any other Federal, state, or local taxing authorities.

5. Plan Documents.

The Debtors retain all rights and obligations under the Plan and the Plan Supplement documents.

Schedule B-1
Causes of Action Related to Contracts

Contract	Counterparty
Asset Purchase Agreement, dated November 1, 2016	New Emerald Energy, LLC Cortland Capital Market Services, LLC
Contract Operating Agreement	New Emerald Energy, LLC
Insurers	Without limiting the forgoing, this shall include any Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor has any rights whatsoever, including causes of action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters.
Settlement Agreement	Liberty Oilfield Services LLC
Settlement Agreement	Cache Trucking LLC
Settlement Agreement	Irongate Rental Services LLC
Settlement Agreement	Three Bros Trucking LLC
Settlement Agreement	Standard Solutions LLC
Settlement Agreement	Fmc Technologies Completion Services Inc.
Settlement Agreement	Baker Hughes Business Support Services
Settlement Agreement	Legend Energy Services LLC
Settlement Agreement	Select Energy Services LLC
Settlement Agreement	Jacam Chemicals LLC
Settlement Agreement	General Logistics
Settlement Agreement	Hydrus Energy Solutions (USA) Inc.
Settlement Agreement	Panmeridian Tubular
Settlement Agreement	Rod Lift Consulting LLC
Settlement Agreement	1804 Operating LLC
Settlement Agreement	Permian Tank And Manufacturing Inc. D/B/A Permianlide
Settlement Agreement	Stoneham Drilling Corp
Settlement Agreement	Rhinokore
Settlement Agreement	Schlumberger Technology Corp
Settlement Agreement	Enventure Global Technology Inc.
Settlement Agreement	Quinn Pumps
Settlement Agreement	Lufkin Industries LLC
Settlement Agreement	Western Exploration & Road Construction
Settlement Agreement	Coil Tubing Solutions LLC

Schedule B-2
**Causes of Action Related to Deposits, Adequate
Assurance Postings, and Other Collateral Postings**

Party	Type
McKenzie Electric Corporation	Adequate Assurance Utility Deposit
Columbine Street Properties	Deposit
M Space Holdings, LLC	Deposit

Schedule B-3
Causes of Action Related to Litigation and Potential Litigation

Debtor	Counterparty	Type of Claim
Emerald Oil, Inc.	ADLER HOT OIL SERVICES, LLC	Potential Avoidance Action
Emerald Oil, Inc.	AUTOMATION AND ELECTRONICS INC.	Potential Avoidance Action
Emerald Oil, Inc.	BELL SUPPLY COMPANY	Potential Avoidance Action
Emerald Oil, Inc.	BLACK GOLD CONTRACTORS LLC	Potential Avoidance Action
Emerald Oil, Inc.	CN TRUCKING	Potential Avoidance Action
Emerald Oil, Inc.	DOUBLE EE SERVICE	Potential Avoidance Action
Emerald Oil, Inc.	EARTH SYSTEMS INC.	Potential Avoidance Action
Emerald Oil, Inc.	EMPRISE GROUP, INC.	Potential Avoidance Action
Emerald Oil, Inc.	FLOW DATA INC.	Potential Avoidance Action
Emerald Oil, Inc.	INTEGRATED INTERIORS & CONSTRUCTION	Potential Avoidance Action
Emerald Oil, Inc.	JOHNSON PUMP SERVICES INC.	Potential Avoidance Action
Emerald Oil, Inc.	MOBILE DATA LLC	Potential Avoidance Action
Emerald Oil, Inc.	OIL PATCH PRODUCTION SERVICES, LLC	Potential Avoidance Action
Emerald Oil, Inc.	ROSEMOUNT INC.	Potential Avoidance Action
Emerald Oil, Inc.	WESTERN FALCON LLC	Potential Avoidance Action
Emerald Oil, Inc.	WFBC FA CERTUS ENERGY SOLUTIONS LLC	Potential Avoidance Action
Emerald Oil, Inc.	WHITE OWL ENERGY SERVICES (US) INC.	Potential Avoidance Action
Emerald Oil, Inc.	LBA Realty Fund II-Co. IV, LLC	Litigation
Emerald Oil, Inc.	Western Exploration & Road Construction, Inc.	Litigation
Emerald Oil, Inc.	EEE Minerals, LLC	Litigation

Exhibit C

FORM OF PLAN ADMINISTRATOR AGREEMENT¹

Certain documents, or portions thereof, contained in this **Exhibit C** and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Debtors' Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1056].

PLAN ADMINISTRATOR AGREEMENT

This Plan Administrator Agreement (the “Agreement”) is made this [--] day of March, 2017, by and between Emerald Oil, Inc. (“Emerald”); Emerald DB, LLC; Emerald NWB, LLC; Emerald WB LLC; and EOX Marketing, LLC (collectively with Emerald, the “Debtors”) and Opportune LLP (“Opportune”) for the purpose of Opportune providing plan administrator services to the Debtors. This Agreement sets forth, among other things, the scope of such services (the “Services”), and the basis of compensation for those Services.

1) Scope of Services

Opportune will provide the following plan administrator Services pursuant to the *Debtors’ Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented, the “Plan”)¹ and the Order of the United States Bankruptcy Court for the Southern District of New York overseeing the Debtors’ chapter 11 cases (the “Bankruptcy Court”) confirming the Plan, dated as of March [--], 2017 (the “Confirmation Order”):

- a) General Plan Administrator Functions. In connection with this engagement, Opportune shall make available to the Company G. Wade Stubblefield, a Managing Director in Opportune’s Restructuring Practice to serve in the role of Plan Administrator for the Debtors (the “Plan Administrator”). The Plan Administrator shall devote such time to the performance of his services hereunder as he determines appropriate in his discretion. The Plan Administrator hereby accepts its employment and appointment as the Plan Administrator.
- b) Duties, Power and Rights. From and after the Effective Date, the Plan Administrator shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors or managers and officers, subject to the provisions hereof, and shall be the sole representative of the Debtors, succeeding to such powers as would have been applicable to the Debtors’ officers, directors, and managers. The Plan Administrator shall have all duties, powers and rights set forth herein, in the Plan, and in the Confirmation Order, including, but not limited to, the following activities:
 - i) investigate and prosecute any of the retained Causes of Action, if the Plan Administrator, in its sole discretion, deems appropriate;
 - ii) review, object to, and seek estimation of, Claims against, and Interests in, the Debtors;
 - iii) compromise and settle Disputed Claims and retained Causes of Action, in the ordinary course of business and without further notice to or order of the Bankruptcy Court;
 - iv) administer and distribute the Distribution Reserve Accounts pursuant to the Plan;
 - v) take control of, preserve, and convert to Cash any additional asset of the Debtors, subject to the terms of the Plan;

¹ Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Plan.

- vi) make distributions to holders of Allowed Claims against the Debtors consistent with the terms of the Plan;
- vii) pay expenses incurred in carrying out the powers and duties of the Plan Administrator, including professional fees incurred after the Effective Date;
- viii) prepare and file post-Confirmation reports for each of the Debtors as necessary pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules;
- ix) support any audits of the Debtors conducted by U.S. and/or non-U.S. taxing authorities;
- x) pay any fees due to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6);
- xi) execute all documents appropriate to carry out the powers and duties enumerated in the Plan, Confirmation Order, and this Agreement;
- xii) retain persons and professionals, including Plan Administrator Counsel (as defined below), to assist in carrying out the powers and duties enumerated in the Plan, Confirmation Order, and this Agreement; and
- xiii) take such further actions as the Plan Administrator deems necessary to effect the provisions of the Plan.

Subject to his business judgment and fiduciary responsibilities, the Plan Administrator will work on a collaborative basis with Plan Administrator Counsel to perform the foregoing activities.

- c) Finance and Accounting Functions. The Plan Administrator will have primary responsibility for the following finance and accounting functions (to include but not be limited to):
 - i) manage the financial and operational reporting processes to all internal and external constituents;
 - ii) oversight and approval of expenditures and Cash payments; and
 - iii) management of the Distribution Reserve Accounts.

2) Compensation and Staffing

- a) Opportune will be paid by the Debtors for its Services at the standard hourly billing rates in effect for its personnel, based on the position held by such Opportune Personnel, which hourly rates are subject to periodic adjustments by Opportune to reflect economic and other conditions. Opportune's hourly rates currently in effect are as follows:

<u>Professional</u>	<u>Rate / Hr.</u>
Partner	\$ 865.00
Managing Director	\$ 745.00
Director	\$ 630.00
Manager	\$ 560.00
Senior Consultant	\$ 435.00
Consultant	\$ 350.00

- b) Both Opportune and the Debtors acknowledge that the above professional fees are within industry and market rates, and have been negotiated to reflect the facts specific to this engagement. As such, the Debtors believe that the fee structure is reasonable in light of the Services requested.
- c) Opportune will bill for its fees and out-of-pocket expenses no less frequently than on a monthly basis by providing an invoice summarizing the number of hours worked and expenses incurred, and the Debtors agree to remit in full the payment of such fees and expenses promptly.

3) Retention of Counsel and Agents

The Plan Administrator shall hire counsel to advise it in connection with its duties, powers, and rights under this Agreement (the "Plan Administrator Counsel") and may hire such additional attorneys, accountants and other professionals as may be required or appropriate in connection with its duties herein, and pay reasonable compensation to such advisors. The Plan Administrator shall be entitled to retain professionals in his or her sole discretion, including any professionals employed by the Debtor in the Bankruptcy Cases. The provision of services by a professional to the Debtor shall not disqualify such professional from employment by the Plan Administrator.

Any professionals retained by the Plan Administrator, including the Plan Administrator Counsel, shall be entitled to reasonable compensation for services rendered and reimbursement of reasonable fees, costs and expenses incurred. The payment of the fees, costs and expenses of the Plan Administrator and its retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court; *provided* that any disputes related to such fees, costs and expenses shall be brought before the Bankruptcy Court. Any successor Plan Administrator shall receive such reasonable compensation as may be approved by the Bankruptcy Court.

4) Service of Plan Administrator

The Plan Administrator shall serve until (a) the termination of this Agreement, or (b) the Plan Administrator resigns or is otherwise discharged; *provided* that if the Plan Administrator resigns, he or she shall continue to serve until a new Plan Administrator begins to serve.

5) Closing of Bankruptcy Cases; Termination

When (a) all Disputed Claims filed against the Debtors have become Allowed or have been Disallowed by Final Order, (b) all remaining assets of the Debtors and Distribution Reserve Accounts have been liquidated and converted into Cash (other than those assets abandoned by the Debtors), and such Cash has been distributed in accordance with the Plan, and (c) all wind-down costs and expenses have been paid in full in Cash, the Plan Administrator shall promptly (i) seek authority from the Bankruptcy Court to close the Bankruptcy Cases for each of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules and (ii) effectuate the dissolution of the Debtors in accordance with applicable law. This Agreement shall terminate when the Bankruptcy Court enters a final decree contemplated by section 350 of the Bankruptcy Code and Bankruptcy Rule 3022 closing the Bankruptcy Cases of each of the Debtors.

6) No Liability

The Plan Administrator shall have no liability whatsoever for any acts or omissions in its capacity as Plan Administrator to the Debtors or Holders of Claims against or Interests in the Debtors other than for fraud, gross negligence or wilful misconduct of the Plan Administrator.

7) Indemnification

The Debtors shall jointly indemnify the Plan Administrator, Opportune, and their (as applicable) partners, employees, managers, principals, agents, affiliates, independent contractors, insurers (collectively, the “Indemnified Persons”) from and against any and all pending or threatened claims, demands, suits, investigations, proceedings, judgments, awards, liabilities, losses, damages, fees and expenses paid or incurred by any Indemnified Person in connection with, arising out of or related to (whether from direct claims or third party claims) the engagement or this Agreement (including but not limited to any Indemnified Person’s reasonable counsel fees and expenses). In addition to the foregoing indemnification, any Opportune personnel who may serve the Debtors shall be individually indemnified to the same extent as the most favourable indemnification the Debtors have extended to its officers or directors, whether under the Debtors’ charters, bylaws, certificates of incorporation, by contract or otherwise. The Plan Administrator shall be covered as an officer under Debtors existing director and officer liability insurance policy as an “additional named insured” and as a “certificate holder” under each liability insurance policy of the Debtors, and, if not covered under such policies, the Plan Administrator shall be authorized to have an additional policy providing a comparable level of coverage purchased by the Debtors. The provisions of this section are in the nature of contractual obligations and no change in applicable law or the Debtors’ charters, bylaws or other organizational documents or policies shall affect the Plan Administrator rights hereunder. The foregoing indemnification obligations shall not apply in the event that a court of competent jurisdiction finally determines that such claims resulted directly from the gross negligence, wilful misconduct or fraudulent acts of the Plan Administrator or Opportune.

8) Other Matters

- a) Access to Information. In connection with this engagement, Opportune shall have complete and full access to all Debtor information that Opportune deems appropriate. Additionally, Opportune will have reasonable access to the Debtors' employees, counsel and other representatives (collectively the "Representatives") necessary to perform the Services as outlined in this engagement Letter. It is understood that Opportune is relying solely upon the information supplied by the Debtors and its Representatives without assuming any responsibility for independent investigation or verification thereof. All confidential information concerning the Debtors that is given to Opportune will be used solely in the course of performance of the Services outlined in this Agreement. Except as required by law, such confidential information will not be disclosed to a third party without the Debtors' consent.
- b) Projections; Reliance; Limitation of Duties. The Debtors understand that the Services to be rendered may include the preparation of projections and other forward-looking statements for use in evaluating potential transactions and settlements and that numerous factors can affect the actual outcomes, which may materially and adversely differ from those projections and other forward-looking statements. In addition, Opportune will be relying on information provided by others.
- c) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware and the United States Bankruptcy Court for the District of Delaware shall have exclusive jurisdiction in relation to any claim arising out of this Contract. OPPORTUNE AND THE DEBTORS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT, STATUTE, TORT, OR OTHERWISE) RELATING TO THIS AGREEMENT.
- d) Dispute Resolution. Without permission of the Bankruptcy Court, no judicial, administrative, arbitral or other action or proceeding shall be commenced against the Plan Administrator in its official capacity as such, with respect to its status, duties, powers, acts or omissions as Plan Administrator in any forum other than the Bankruptcy Court.
- e) Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction over the Debtors to the fullest extent permitted by law, including, but not limited to, for the purposes of interpreting and implementing the provisions of this Agreement.
- f) Conflict with Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan. To that end, the Plan Administrator shall have full power and authority to take any action consistent with the purposes and provisions of the Plan. In the event that the provisions of this Agreement are found to be inconsistent with the provisions of the Plan, the provisions of the Plan shall control; *provided* that provisions of this Agreement adopted by amendment and approved by the Bankruptcy Court following substantial consummation (as such term is used in section 1127(b) of the Bankruptcy Code) shall control over provisions of the Plan.

- g) Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable, this Agreement shall be deemed to be amended to the extent necessary to make such provision enforceable, or, if necessary, this Agreement shall be deemed to be amended to delete the unenforceable provision or portion thereof. In the event any provision is deleted or amended, the remaining provisions shall remain in full force and effect. Notwithstanding the foregoing, the parties recognize and agree that this Agreement is to be interpreted and applied in such manner as to, as nearly as possible, give effect to the parties' intent to all provisions hereof, including, without limitation, such provisions as may be declared to be unenforceable.
- h) Assignment. No party hereto shall have the right to assign its rights hereunder, in whole or in part without the prior written consent of the other party (other than to such party's affiliates or subsidiaries which shall not require such consent). This Agreement shall be binding upon and inure to the benefit of the parties' respective successors and permitted assigns.
- i) Modifications. No change, modification, extension, renewal, ratification, waiver or rescission of this Agreement or of any of the provisions hereof shall be binding unless it is in writing and signed by both parties hereto. Further, no waiver or forbearance by either party hereto with respect to any right granted to such party herein shall operate or be construed to be a waiver or forbearance of such party's right to exercise such right in the future.
- j) Notices. Notices regarding or required by this Agreement must be in writing and delivered to the parties at the mailing addresses set forth below or to such other address as a party may designate in writing. Any notice required under this Agreement will be deemed effective upon delivery to the party to whom it is addressed.
- k) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes any prior agreements (whether written or oral) between the parties regarding the subject matter hereof. This Agreement may be executed in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Plan Administrator Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers.

Opportune LLP

Emerald Oil, Inc.

By: _____
Name: G. Wade Stubblefield
Title: Managing Director

By: _____
Name: Dan Spears
Title: Director

Address: 711 Louisiana
Suite 3100
Houston, TX 77002

Address: Emerald Oil, Inc.
P.O. Box 13068
Denver, CO 80201

Date: March ___, 2017

Date: March ___, 2017

Exhibit D

**AMOUNT OF ADMINISTRATIVE AND PRIORITY CLAIMS RESERVE AND
POST-EFFECTIVE DATE DEBTOR RESERVE¹**

Certain documents and information, or portions thereof, contained in this **Exhibit D** and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement this **Exhibit D** at any time before the Confirmation Hearing, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

- The amount of the Priority Claims Reserve shall be: \$165,846.95

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