

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., <i>et al.</i>, Debtors.¹	§ § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**DISCLOSURE STATEMENT FOR THE PLAN OF REORGANIZATION
OF REMORA PETROLEUM, L.P. AND ITS AFFILIATED DEBTORS**

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Dated: September 17, 2020

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

INTRODUCTORY DISCLOSURES

THIS DISCLOSURE STATEMENT, WHICH HAS BEEN FILED BY THE DEBTORS, IN THEIR CAPACITY AS DEBTORS AND DEBTORS-IN-POSSESSION, CONTAINS A SUMMARY OF MATERIAL PROVISIONS OF THE PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE, INCLUDING PROVISIONS RELATING TO THE TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS AND THE MEANS OF IMPLEMENTATION OF THE PLAN.

THIS DISCLOSURE STATEMENT ALSO SUMMARIZES CERTAIN FINANCIAL INFORMATION CONCERNING THE DEBTORS AND THE CLAIMS ASSERTED AGAINST THE DEBTORS IN THIS BANKRUPTCY CASE. WHILE THE DEBTORS BELIEVE THAT THIS DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION WITH RESPECT TO THE DOCUMENTS AND INFORMATION SUMMARIZED, HOLDERS OF CLAIMS AND INTERESTS SHOULD CAREFULLY REVIEW THE ENTIRE PLAN AND EACH OF THE DOCUMENTS REFERENCED IN THIS DISCLOSURE STATEMENT AND SHOULD SEEK THE ADVICE OF THEIR OWN LEGAL COUNSEL AND OTHER ADVISORS BEFORE CASTING THEIR BALLOTS ON THE PLAN.

EXCEPT FOR THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, AND THE EXHIBITS ATTACHED HERETO, NO REPRESENTATIONS CONCERNING THE DEBTORS, THE DEBTORS' ASSETS AND LIABILITIES, THE PAST OPERATIONS OF THE DEBTORS, THE PLAN AND ITS TERMS, OR ALTERNATIVES TO THE PLAN ARE AUTHORIZED, NOR ARE ANY SUCH REPRESENTATIONS TO BE RELIED UPON IN ARRIVING AT A DECISION WITH RESPECT TO THE PLAN. ANY INFORMATION WITH RESPECT TO SUCH TOPIC AREAS THAT IS PROVIDED TO SECURE ACCEPTANCE OR REJECTION OF THE PLAN, WHICH IS NOT CONTAINED IN THESE SOLICITATION MATERIALS, IS UNAUTHORIZED AND SHOULD BE REPORTED IMMEDIATELY TO THE DEBTOR'S LEGAL COUNSEL.

UNLESS INDICATED OTHERWISE, THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF OR THE DATE OTHERWISE INDICATED HEREIN, AND NEITHER DELIVERY OF THIS DISCLOSURE STATEMENT NOR ANY RECOVERY MADE IN CONNECTION WITH THE PLAN WILL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT SINCE THE DATE THIS DISCLOSURE STATEMENT AND THE MATERIALS RELIED UPON IN PREPARING THIS DISCLOSURE STATEMENT WERE COMPILED.

THE APPROVAL OF THIS DISCLOSURE STATEMENT BY THE BANKRUPTCY COURT DOES NOT CONSTITUTE AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE PLAN OR A GUARANTEE OF THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN THIS

DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER.

NOTHING CONTAINED IN THIS DISCLOSURE STATEMENT, EXPRESS OR IMPLIED, IS INTENDED TO GIVE RISE TO ANY COMMITMENT OR OBLIGATION OF THE PLAN PROPONENTS OR ANY OTHER PARTY, NOR WILL IT BE CONSTRUED AS CONFERRING UPON ANY PERSON ANY RIGHTS, BENEFITS, OR REMEDIES OF ANY NATURE WHATSOEVER. THIS DISCLOSURE STATEMENT IS INFORMATIONAL ONLY. ADDITIONALLY, HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. EACH CREDITOR AND INTEREST HOLDER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS AS TO ANY MATTER CONCERNING THE PLAN, THE EFFECTS OF IMPLEMENTATION OF THE PLAN, AND THE VOTING PROCEDURES APPLICABLE TO THE PLAN.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

This Disclosure Statement has been prepared in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b) and is not necessarily prepared in accordance with federal or state securities laws or other similar laws. This Disclosure Statement has not been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”) or any similar federal, state, local, or foreign regulatory agency, nor has the SEC or any other agency passed upon the accuracy or adequacy of the statements contained in this Disclosure Statement. The Debtors have sought to ensure the accuracy of the financial information provided in this Disclosure Statement; however, the financial information contained in this Disclosure Statement or incorporated herein by reference has not been, and will not be, audited or reviewed by the Debtors’ independent auditors unless explicitly provided otherwise.

Upon Confirmation of the Plan, certain of the securities described in this Disclosure Statement will be issued without registration under the Securities Act of 1933, together with the rules and regulations promulgated thereunder (the “Securities Act”), or similar federal, state, local, or foreign laws, in reliance on the exemption set forth in section 1145 of the Bankruptcy Code. Other Securities may be issued pursuant to other applicable exemptions under the federal securities laws. To the extent exemptions from registration under section 1145 of the Bankruptcy Code or applicable federal securities law do not apply, the Securities may not be offered or sold except pursuant to a valid exemption or upon registration under the Securities Act.

The Debtors make statements in this Disclosure Statement that are considered forward-looking statements under federal securities laws. The Debtors consider all statements regarding anticipated or future matters, to be forward-looking statements. Forward-looking statements may include statements about the Debtors’:

- business strategy;
- risks associated with the chapter 11 process, including the Debtors’ inability to develop, confirm and consummate a plan under chapter 11 or an alternative restructuring transaction;
- inability to maintain relationships with suppliers, customers, employees and other third parties as a result of the chapter 11 filings or otherwise;
- failure to satisfy the Debtors’ short- or long-term liquidity needs, including its inability to generate sufficient cash flow from operations or to obtain adequate financing to fund its capital expenditures and meet working capital needs and its ability to continue as a going concern;
- legal proceedings and the effects thereof;
- drilling locations;
- oil, natural gas and natural gas liquid (“NGL”) reserves;
- oil, natural gas and NGL prices;
- production volumes;
- capital expenditures;
- regulatory changes;
- lease operating expenses, general and administrative expenses and development costs;
- future operating results, including results of acquired properties; and
- plans, objectives, expectations, and intentions.

Statements concerning these and other matters are not guarantees of the Reorganized Debtors’ future performance. There are risks, uncertainties, and other important factors that could cause the Reorganized Debtors’ actual performance or achievements to be different from those they may project, and the Debtors undertake no obligation to update the projections made herein. These risks, uncertainties, and factors may include: the Debtors’ ability to confirm and consummate the Plan; the Debtors’ ability to reduce their overall financial leverage; the potential adverse impact of the Chapter 11 Cases on the Debtors’ operations, management, and employees, and the risks associated with operating the Debtors’ businesses during the Chapter 11 Cases; customer responses to the Chapter 11 Cases; the Debtors’ inability to discharge or settle Claims during the Chapter 11 Cases; the Debtors’ ability to access financing necessary to consummate the Plan; general economic, business, and market conditions; currency fluctuations; interest rate fluctuations; price increases; exposure to litigation; a decline in the Debtors’ market share due to competition or price pressure by customers; the Debtors’ ability to implement cost reduction initiatives in a timely manner; the Debtors’ ability to divest existing businesses; financial conditions of the Debtors’ customers; adverse tax changes; limited access to capital resources; changes in domestic and foreign laws and regulations; trade balance; natural disasters; geopolitical instability; and the effects of governmental regulation on the Debtors’ businesses.

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Exhibit E – Disclosure Statement Order with Exhibits

INTRODUCTION

Remora Petroleum, L.P. (“Remora”) and its debtor affiliates (collectively, the “Debtors”),² submit this disclosure statement (the “Disclosure Statement”) pursuant to section 1125 of title 11 of the United States Code (the “Bankruptcy Code”) in connection with the Solicitation of votes on the *PLAN OF REORGANIZATION OF REMORA PETROLEUM, L.P. AND ITS AFFILIATED DEBTORS* (the “Plan”), a copy of which is attached hereto as **Exhibit A**. On August 12, 2020, the Debtors filed voluntary petitions (the “Petitions”) for relief under chapter 11 (the “Chapter 11 Cases”) of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). Capitalized terms used in the Disclosure Statement, but not defined herein, have the meanings assigned to them in the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan governs.

The Debtors are commencing this Solicitation after extensive discussions over the past several months with certain of their key creditor constituencies, including the holders of the Debtors’ first lien indebtedness. The Plan is the result of these extensive good faith discussions and encompasses a comprehensive restructuring of the Debtors’ existing debt obligations in these Chapter 11 Cases (the “Restructuring”).

The Restructuring proposed by the Debtors will provide substantial benefits to the Debtors and their stakeholders, including, without limitation, the following:

- Except as otherwise provided in the Plan, all assets of the Debtors, including the Properties, will be transferred to Remora Operating prior to and as a condition to the Effective Date. The Restructuring will transfer the equity interests in Remora Operating, LLC in satisfaction of the Allowed First Lien Lender Secured Claims and/or DIP Claims. After the Effective Date, holders of the Allowed First Lien Lender Secured Claims will own 100% of the equity interests in Reorganized Remora Operating, LLC (subject to dilution by the Management Incentive Plan and the distribution to the Holders of DIP Claims to the extent the DIP Agent, acting at the direction of the DIP Required Lenders, elects to satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating).
- The continuation of Reorganized Remora Operating’s business, including the ability to participate in future exploration activities, will provide benefit by way of: maintaining contractual relationships among working interest owners; continued participation by Reorganized Remora Operating in funding its portion

² Please refer to Article I.1 of the Plan for the defined terms that are used in the Plan, and note that certain additional defined terms are located within the body of this Disclosure Statement where indicated.

of operating and development costs for drilling, exploration, and production operations; and continued compliance with decommissioning and plugging and abandonment obligations. It is anticipated that certain of the Debtors' management team and employees may continue to operate the assets for Reorganized Remora Operating through a yet to be determined structure or potential transition services agreement, as may be negotiated with and determined by the New Board.

- Reorganized Remora, Reorganized Remora GP, Reorganized Remora CA and Reorganized Remora LA shall continue in existence after the Effective Date in order to wind down their affairs.
- The Restructuring will also provide the basis for moving forward for Reorganized Remora Operating to continue to do business with many current vendors and suppliers, thereby providing economic contribution to the vendor and supplier community.
- The Restructuring will provide (through the use of collateral securing the DIP Claims and the First Lien Lender Secured Claims) recovery to certain Classes of Claims that could expect a lesser recovery, or no recovery, if the Debtors were liquidated under chapter 7 of the Bankruptcy Code or if the Holders of the First Lien Lender Secured Claims were to exercise foreclosure rights. Absent the consent of the First Lien Lenders, the Class 2 Cash Distribution and the Class 3 Cash Distribution would otherwise not be available to Holders of Allowed Second Lien Claims and Allowed General Unsecured Claims, respectively.

EXECUTING THE RESTRUCTURING IN A TIMELY MANNER IS OF CRITICAL IMPORTANCE. PLEASE MAKE NOTE OF THE FOLLOWING KEY DATES AND DEADLINES FOR THE CHAPTER 11 CASES AS SET FORTH IN THE DIP CREDIT AGREEMENT AND FINAL DIP ORDER:³

Deadline for Entry of Order Approving the Disclosure Statement:	Forty-five (45) calendar days after the Petition Date
Deadline for Entry of Order Confirming the Plan:	Seventy-five (75) calendar days after the Petition Date
Deadline for the Effective Date of the Plan:	Ninety (90) calendar days after the Petition Date

³ These milestone dates and deadlines may be modified or amended with the written consent of the First Lien Agent and DIP Agent in accordance with the DIP Credit Agreement.

WHO IS ENTITLED TO VOTE: Under the Bankruptcy Code, only Holders of Claims or Interests in “impaired” classes are entitled to vote on the Plan (unless, for reasons discussed in more detail below, such Holders are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be “impaired” under the Plan unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

THE DEBTORS AND THE FIRST LIEN LENDERS SUPPORT CONFIRMATION OF THE PLAN AND URGE ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN TO VOTE TO ACCEPT THE PLAN. THE DEBTORS BELIEVE THAT THE PLAN PROVIDES THE HIGHEST AND BEST RECOVERY FOR ALL CREDITORS AND THE BEST RESULT POSSIBLE FOR INTEREST HOLDERS.

The following table summarizes: (i) the designation of Claims and Interests under the Plan, (ii) which Classes are Impaired and Unimpaired by the Plan, (iii) which Classes are entitled to vote and not entitled to vote on the Plan, and (iv) the estimated recoveries for holders of Claims. The table is qualified in its entirety by reference to the full text of the Plan. For a more detailed summary of the terms and provisions of the Plan, *see Article IV—Summary of the Plan* below.

Class and Designation	Treatment	Impairment and Entitlement to Vote	Estimated Amount of Claims and Approx. Percentage Recovery
Administrative Expense Claims	Paid in full in cash, unless such Holder agrees to less favorable treatment.	N/A	Estimated Percentage Recovery: 100%
Priority Tax Claims	Paid in full in cash, unless such Holder agrees to less favorable treatment	N/A	Estimated Percentage Recovery: 100%
Professional Fee Claims	Paid in full in cash, unless such Holder agrees to less favorable treatment.	N/A	Estimated Percentage Recovery: 100%
DIP Claims	On the Effective Date, the Debtors, at the option of the DIP Agent, acting at the direction of the DIP Required Lenders, shall: (a) repay or refinance all DIP Claims in full via the Exit Facility; (b) roll the DIP Claims into the Exit Facility; or (c) satisfy the	N/A	Estimated Percentage Recovery: 100%

Class and Designation	Treatment	Impairment and Entitlement to Vote	Estimated Amount of Claims and Approx. Percentage Recovery
	DIP Claims with New Equity Interests of Reorganized Remora Operating in a percentage agreed to by the DIP Agent and First Lien Agent and to be issued Pro Rata to the DIP Lenders.		
Other Secured Claims	Each Holder of an Allowed Other Secured Claim shall be, at the election of the Debtors (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively): (i) Reinstated, (ii) paid in Cash, in full satisfaction, settlement, release and discharge of such Allowed Other Secured Claim, (iii) satisfied by the Debtors' surrender of the collateral securing such Allowed Other Secured Claim, or (iv) offset against, and to the extent of, the Debtors' claims against the Holder of such Allowed Other Secured Claim.	N/A	Estimated Percentage Recovery: 100%
1 First Lien Lender Secured Claims	On the Effective Date, except to the extent that a Holder of a Class 1 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the First Lien Lender Secured Claims against the Debtors, each	Impaired (Entitled to vote)	Estimated Percentage Recovery: 45.8%

Class and Designation	Treatment	Impairment and Entitlement to Vote	Estimated Amount of Claims and Approx. Percentage Recovery
	such Holder shall receive its respective Pro Rata share of 100% of the New Equity Interests in Reorganized Remora Operating (subject to dilution by the Management Incentive Plan and the DIP Claims to the extent the DIP Agent elects to satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating).		
2 Second Lien Claims	Except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Class 2 Claim, each such Holder shall receive its Pro Rata Share of the Class 2 Cash Distribution on the Effective Date.	Impaired (Entitled to vote)	Estimated Percentage Recovery: 2.4%
3 Unsecured Claims	On the Effective Date, except to the extent that a Holder of a Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Unsecured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of the Class 3 Cash Distribution.	Impaired (Entitled to vote)	Estimated Percentage Recovery: 1.7%

Class and Designation	Treatment	Impairment and Entitlement to Vote	Estimated Amount of Claims and Approx. Percentage Recovery
4 Intercompany Claims	Each Allowed Intercompany Claim shall be cancelled and released without any Plan Distribution on account of such Claim.	Impaired (Not entitled to vote because deemed to reject)	Estimated Percentage Recovery: 0%
5 Equity Interests	On the Effective Date, Equity Interests in Remora Operating shall automatically be deemed cancelled, and the Holders of such Equity Interests shall not receive any Plan Distribution or retain any property or interest in property on account of their respective Equity Interests in Remora Operating. On the Effective Date, Equity Interests in Remora and Remora GP shall remain issued and unaffected, provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors unless all Allowed Claims are paid in full. On the Effective Date, Equity Interests in Remora CA and Remora LA shall remain issued and unaffected and Reorganized Remora shall continue to own Reorganized Remora CA and Remora LA provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any	Impaired (Not entitled to vote because deemed to reject)	Estimated Percentage Recovery: 0%

Class and Designation	Treatment	Impairment and Entitlement to Vote	Estimated Amount of Claims and Approx. Percentage Recovery
	other property or interest in property on account of their respective Equity Interests in any of the Debtors		

DECIDING HOW TO VOTE ON THE PLAN: All Holders of Claims are encouraged to read this Disclosure Statement, its exhibits, and the Plan carefully and in their entirety before, if applicable, deciding to vote either to accept or to reject the Plan. This Disclosure Statement contains important information about the Plan, considerations pertinent to acceptance or rejection of the Plan, and developments concerning the Chapter 11 Cases.

A Ballot to be used for voting to accept or reject the Plan is enclosed with this Disclosure Statement and transmitted to all Holders of Allowed Claims entitled to vote on the Plan (the “Voting Classes”). The Holders of Allowed Claims entitled to vote on the Plan should carefully review the Ballot and the instructions thereon, and must execute the Ballot, and return it to the address indicated thereon by the deadline to enable the Ballot to be considered for voting purposes. The Ballot is for voting purposes only and does not constitute and shall not be deemed a Proof of Claim or an assertion of a Claim.

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT AT THE ADDRESS SET FORTH BELOW ON OR BEFORE THE **VOTING DEADLINE OF 4:00 P.M., PREVAILING CENTRAL TIME, ON OCTOBER 16, 2020**, UNLESS EXTENDED BY THE DEBTORS (WITH THE CONSENT OF THE DIP AGENT AND FIRST LIEN AGENT, ACTING AT THE DIRECTION OF THE DIP REQUIRED LENDERS AND FIRST LIEN REQUIRED LENDERS, RESPECTIVELY). **PLEASE NOTE:** A FULL EXPLANATION OF THE VOTING REQUIREMENTS AND VOTING PROCEDURES IS FOUND IN ARTICLE IX OF THIS DISCLOSURE STATEMENT.

EACH BALLOT AND/OR NOTICE SENT WITH THE SOLICITATION PACKAGE ADVISES THAT (A) EACH HOLDER OF A CLAIM WHO HAS AFFIRMATIVELY VOTED TO ACCEPT THE PLAN, (B) EACH HOLDER OF A CLAIM WHO ABSTAINS FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT OPTING OUT OF THE RELEASES IDENTIFIED IN ARTICLE 14.5 OF THE PLAN, (C) EACH HOLDER OF A CLAIM WHO VOTES TO REJECT THE PLAN WITHOUT OPTING OUT OF THE RELEASES IDENTIFIED IN ARTICLE 14.5 OF THE PLAN, AND (D) EACH HOLDER OF A CLAIM OR INTEREST WHO IS IMPAIRED AND DEEMED TO REJECT THE PLAN AND WHO DOES NOT ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE 14.5 OF THE PLAN SHALL BE A RELEASING PARTY AS DEFINED IN THE PLAN.

ARTICLE IX OF THIS DISCLOSURE STATEMENT PROVIDES ADDITIONAL DETAILS AND IMPORTANT INFORMATION REGARDING VOTING PROCEDURES

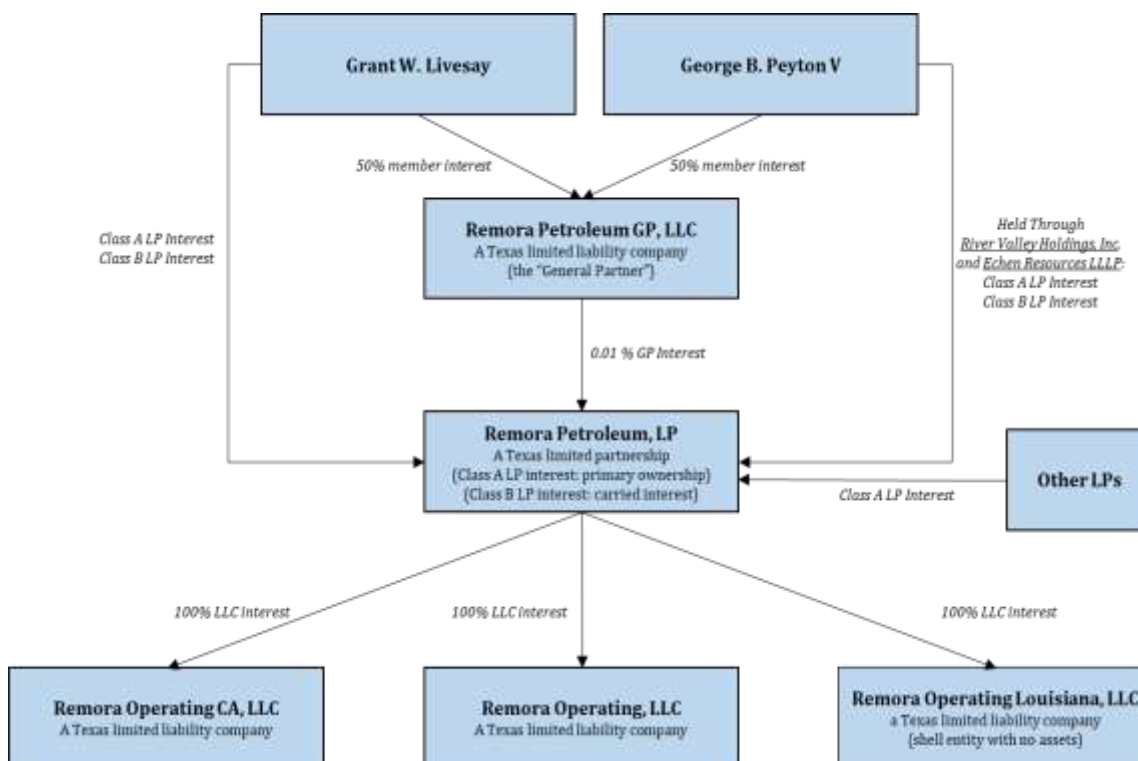
AND REQUIREMENTS. PLEASE READ ARTICLE IX OF THIS DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN. THE DEBTORS BELIEVE THAT THE PLAN MAXIMIZES THE VALUE OF THE DEBTORS’ ESTATES AND REPRESENTS THE BEST AVAILABLE ALTERNATIVE FOR COMPLETING THESE CHAPTER 11 CASES.

ARTICLE I OVERVIEW OF DEBTORS’ OPERATIONS

1.1 *The Debtors’ Businesses*

Remora, a Texas limited partnership headquartered in Austin, Texas, is an independent exploration and production company focused on the acquisition and development of U.S. onshore oil and natural gas resources. Remora Operating, LLC (“Remora Operating”), Remora Operating California, LLC (“Remora CA”), and Remora Operating Louisiana, LLC (“Remora LA”), each a Texas limited liability company, are wholly-owned subsidiaries of Remora. Remora Petroleum GP, LLC (“Remora GP”), which owns a .01% general partner interest in Remora, is a Texas limited liability company that is 50% owned by Grant W. Livesay and 50% owned by George B. Peyton V. The following is a detailed corporate organizational chart:



The Debtors specifically engage in the exploration, development, production and acquisition of oil and gas reserves, with a focus on proved developed producing (“PDP”)-heavy

assets. The Debtors hold both (a) working interests in various oil and gas properties that the Debtors operate, and (b) non-operated working interests in various oil and gas properties. All of the Debtors' oil and gas leases and interests are held by Remora and Remora Operating. The Debtors maintain interests in approximately 418 wells which the Debtors operate and 1,308 wells not operated by the Debtors.

All of the Debtors' employees are employed by Remora, and the Debtors' operated assets are operated by Remora Operating. Remora Operating manages substantially all of the Debtors' receipts and disbursements related to operated oil and gas properties. Remora manages substantially all of the Debtors' receipts and disbursements related to non-operated properties and corporate overhead. Remora CA and Remora LA currently hold no assets and have no ongoing operations.

1.2 *Corporate History*

Remora was formed in 2011 and began acquiring non-operated working interests in the Mississippi Lime play in Oklahoma. The Company's long-term strategy was to acquire PDP heavy assets, both operated and non-operated, acquiring its first operated assets in the Texas Panhandle in 2013. Additionally, in 2016, Remora acquired non-operated assets from an affiliate of Constellation Energy Partners primarily located in Oklahoma. Beginning in 2011, Remora grew its daily production from zero to a high of 6.2 MBoe/d in January 2017. The Company's goal was to eventually acquire sufficient assets and pursue an initial public offering ("IPO") to obtain access to public debt markets and continue its growth strategy.

To that end, in 2018, the Company sought to carve-off overriding royalty interests from a portion of its assets in order to contribute those royalty interests to a newly created entity which would seek to raise equity capital via an IPO. By the end of 2018, however, it was clear that the royalty carve-off transaction and pursuit of the IPO would not be successful based on the conditions in the market. Since that time, the Debtors have struggled with declining production and commodity prices and a lack of liquidity needed to replace lost production.

Currently, the Debtors' assets are owned by Remora and Remora Operating and operated by Remora Operating. Remora LA does not own any assets or have operations. Remora LA was formed to potentially hold and operate assets in Louisiana but no such assets were acquired. Similarly, Remora CA previously owned assets in California. The California assets were sold at the end of February 2020 for approximately \$2.1 million, with the proceeds of the sale being paid to the First Lien Lenders. Remora CA no longer has ongoing operations or assets.

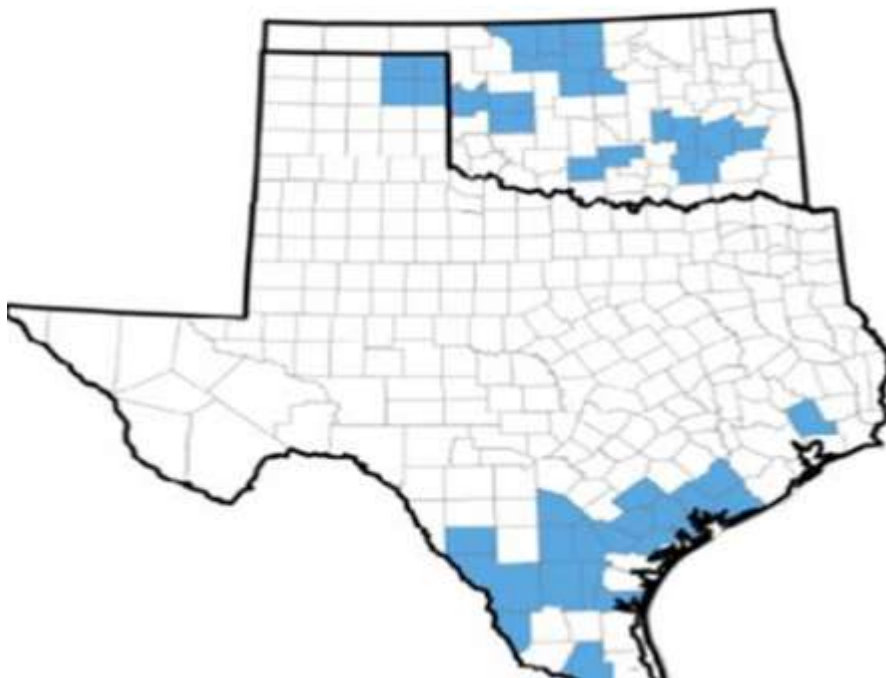
1.3 *Debtors' Assets*

As mentioned above, the Debtors' business model is premised on the acquisition of PDP-heavy assets. Since its foundation, the Debtors have focused their growth through the acquisition of both operated and non-operated assets across a variety of basins. The Debtors' assets are heavy natural gas assets focused in mature basins, and a number of the Debtors' wells have been shut-in.

As of the Petition Date, the Debtors held operated working interests in (i) 111 wells in the Anadarko Basin centered in West Oklahoma and the Texas Panhandle; and (ii) 307 wells in the Gulf Coast Basin of South and East Texas, Louisiana, and Alabama. From their operated assets, for the three months ended June 30, 2020, the Debtors produced approximately 1,774 barrels of oil equivalent per day (net), made up of 10% oil, 18% natural gas liquids (“NGLs”) and 72% natural gas. This production accounted for approximately \$556,000 in monthly revenue over the same period of time.

As of the Petition Date, the Debtors held non-operated working interests in (i) 298 wells in the Anadarko Basin centered in West Oklahoma and the Texas Panhandle; (ii) 56 wells in the Gulf Coast Basin of South and East Texas, Louisiana, and Alabama; (iii) 5 wells in the Denver-Julesburg Basin of Eastern Colorado and Southeastern Wyoming; (iv) 852 wells in the Arkoma Basin of Southeastern Oklahoma and Arkansas; (v) 1 well in the Delaware Basin of West Texas and Southern New Mexico; and (vi) 96 wells in the Texas-Louisiana Salt Basin. From their non-operated assets, for the three months ended June 30, 2020, the Debtors produced approximately 3,001 barrels of oil equivalent per day (net), made up of 7% oil, 13% NGLs and 80% natural gas. This production accounted for approximately \$850,000 in monthly revenue over the same period of time.

The map below generally depicts the Debtors’ areas of operations and leased acreage for the assets operated by the Debtors, with 56,000 net acres in the MidContinent region in Oklahoma and Texas Panhandle and 46,000 net acres in South Texas:



1.4 *Prepetition Capital Structure*

As of the Petition Date, the Debtors' debt obligations consist of: (a) borrowings of approximately \$36.1 million in principal amount under the First Lien Loan Agreement (defined below); and (b) borrowings of approximately \$26.6 million in principal amount under the Second Lien Loan Agreement (defined below).

(a) First Lien Loan Agreement

Remora is a party to that certain Amended and Restated Credit Agreement, dated as of May 27, 2016 (as amended by that certain Limited Consent, First Amendment to Amended and Restated Credit Agreement, and First Amendment to Amended and Restated Security Agreement dated as of December 9, 2016, that certain Limited Waiver and Second Amendment to Amended and Restated Credit Agreement dated as of January 14, 2019, and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "First Lien Loan Agreement"), by and among Remora, as borrower, BOKF, NA dba Bank of Texas, as administrative agent (the "First Lien Agent") and letter of credit issuer, and the lenders party thereto (the "First Lien Lenders"). Pursuant to the First Lien Loan Agreement, the First Lien Lenders agreed to provide Remora with a senior secured reserve-based credit facility of up to \$75,000,000 on the terms and conditions set forth therein. In conjunction with the First Lien Loan Agreement, each of Remora GP, Remora CA, Remora Operating, and Remora LA executed that certain Guaranty dated as of May 27, 2016 (as amended by that certain First Amendment to Guaranty dated as of January 26, 2017, and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "First Lien Guaranty") in favor of the First Lien Agent, guaranteeing, among other things, the payment and performance of the obligations of Remora under the First Lien Loan Agreement. The maturity date of the First Lien Loan Agreement was on May 27, 2020.

In connection with the First Lien Loan Agreement, the Debtors and the First Lien Agent entered into that certain Amended and Restated Security Agreement dated as of May 27, 2016 (as amended by that certain Limited Consent, First Amendment to Amended and Restated Credit Agreement, and First Amendment to Amended and Restated Security Agreement dated as of December 9, 2016, and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "First Lien Security Agreement"), whereby, together with the First Lien Guaranty, the Debtors pledged, assigned and granted to the First Lien Agent, for the benefit of the First Lien Agent, First Lien Lenders, and other beneficiaries described therein (collectively, the "First Lien Secured Parties"), a first-priority lien on and security interest in substantially all of the Debtors' personal property. Certain of the Debtors, namely Remora, Remora Operating, and Remora CA, also executed certain mortgages and/or deeds of trust (as amended or supplemented, collectively, the "First Lien Deeds of Trust") for the benefit of the First Lien Agent, First Lien Lenders and the other First Lien Secured Parties. The First Lien Deeds of Trust pledged these three Debtors' respective interests in substantially all of their oil, gas and mineral-related assets.

As is common in the oil and gas industry, the Debtors utilized derivative contracts to economically hedge their exposure to price fluctuations and reduce the variability in the Debtors' cash flows associated with anticipated sales of future oil and natural gas production. BOKF, NA,

a First Lien Lender was the counterparty to the Debtors' prepetition hedges and, in accordance with the terms of the derivative contracts governing such prepetition hedges, terminated such prepetition hedges on June 24, 2020. Such termination resulted in approximately \$5,500,000 in hedge proceeds (the "Hedge Proceeds"). Notwithstanding the maturity of the First Lien Loan Agreement, the continuance of Events of Default (as defined in the First Lien Loan Agreement) thereunder, and that the Hedge Proceeds constitute cash collateral of the First Lien Secured Parties, the First Lien Lenders transferred approximately \$1,483,000 to the Debtors to fund payroll, general and administrative expenses, and operating expenses then due and owing, in order to ensure a smooth transition into bankruptcy for the benefit of all stakeholders.

(b) Second Lien Loan Agreement

Remora is a party to that certain Second Lien Credit Agreement, dated as of May 27, 2016 (as amended, the "Second Lien Loan Agreement"), by and among Remora, as borrower, Goldman Sachs Specialty Lending Group, L.P., as administrative agent (the "Second Lien Agent"), and the lenders party thereto (the "Second Lien Lenders"). Pursuant to the Second Lien Loan Agreement, the Second Lien Lenders agreed to provide the Debtors with a \$25,000,000 junior credit facility. In conjunction with the Second Lien Loan Agreement, each of Remora GP, Remora CA, Remora Operating, and Remora LA executed that certain Guaranty dated as of May 27, 2016 (as amended, the "Second Lien Guaranty"), in favor of the Second Lien Agent, guaranteeing the obligations of Remora under the Second Lien Loan Agreement. The maturity date of the Second Lien Loan Agreement is on November 27, 2020.

In connection with the Second Lien Loan Agreement, the Debtors and the Second Lien Agent for the benefit of the Second Lien Agent and the Second Lien Lenders entered into that certain Second Lien Security Agreement dated as of May 27, 2016 (as amended, the "Second Lien Security Agreement"), whereby, together with the Second Lien Guaranty, the Debtors pledged, assigned and granted to the Second Lien Agent, for the benefit of the Second Lien Agent and the Second Lien Lenders, a second-priority lien on and security interest in substantially all of the Debtors' personal property. Certain of the Debtors, namely Remora, Remora Operating, and Remora CA, also executed certain mortgages and/or deeds of trust (as amended or supplemented, collectively, the "Second Lien Deeds of Trust") for the benefit of the Second Lien Agent and the Second Lien Lenders. The Second Lien Deeds of Trust pledged these three Debtors' respective interests in substantially all of their oil, gas and mineral-related assets, which liens and security interests are junior in priority to the liens and security interests granted by the Debtors for the benefit of the First Lien Agent, the First Lien Lenders, and the other First Lien Secured Parties.

In conjunction with the First Lien Loan Agreement and Second Lien Loan Agreement, the Debtors, the First Lien Agent, and the Second Lien Agent entered into that certain Intercreditor Agreement, dated as of May 27, 2016 (as amended, the "Intercreditor Agreement"). The Intercreditor Agreement, among other things, defines certain rights, obligations and remedies of the "First Lien Secured Parties" and the "Second Lien Secured Parties" (each term as defined in the Intercreditor Agreement).

(c) Equity Interests

The Debtors are a privately held exploration and production company. As stated above, Remora Operating, Remora CA and Remora LA are each owned 100% by Remora. Remora GP is owned 50% by George B. Peyton V and 50% by Grant W. Livesay. Remora is majority owned by entities controlled by George B. Peyton V and has other investor limited partners. The entities controlled by George B. Peyton V own approximately 54% of the equity in Remora

ARTICLE II CIRCUMSTANCES LEADING TO THESE CHAPTER 11 CASES

2.1 *Commodity Price Decline, Default Under the First Lien Loan Agreement, and Default Under the Second Lien Loan Agreement*

Beginning in November 2014, commodity prices, particularly for crude oil, began to decline sharply and continued to decline into 2016. Although commodity prices partially recovered in late 2016 and continued to slowly recover in 2017, commodity prices have not fully recovered from their previous highs and remain volatile. These issues were exacerbated in March and April 2020 by the sharp decline in commodity prices caused by (i) a demand shock as a result of ongoing efforts to contain the outbreak and spread of the COVID-19 virus; and (ii) a dispute between Russia and the Organization of the Petroleum Exporting Countries, led by Saudi Arabia, regarding reductions to crude oil productions levels. The sustained decline and depressed commodity prices made it difficult for the Debtors to access additional liquidity to continue its growth strategy and maintain operations.

Resulting from this prolonged decline in commodity prices, the Debtors were unable to comply with certain financial covenants in the First Lien Loan Agreement and Second Lien Loan Agreement for the fiscal quarters ending June 30, 2019 and September 30, 2019. Additionally, on December 12, 2019, the First Lien Agent informed Remora of the existence of a Borrowing Base Deficiency (as defined in the First Lien Loan Agreement) in the amount \$3.25 million (the “Fall 2019 Borrowing Base Deficiency”). In response, the Debtors exercised their rights under the First Lien Loan Agreement to repay the Fall 2019 Borrowing Base Deficiency in five equal monthly installments, with the first such monthly installment due and payable on January 13, 2020. The Debtors were unable to make the first installment payment and, as a result, the First Lien Agent delivered to the Debtors a notice of default and reservation of rights letter on January 14, 2020 (the “First Lien Agent’s Notice of Default”).

Additionally, on May 27, 2020, the First Lien Loan Agreement matured. On May 28, 2020, the First Lien Agent delivered to the Debtors the notice of maturity and events of default, demand for payment, reaffirmation of default rate, and reservation of rights and remedies (the “Notice of Maturity”).

Further, on May 11, 2020, the Second Lien Agent sent a Notice of Default and Reservation of Rights Letter to Remora (the “Second Lien Agent’s Notice of Default” and together with the First Lien Agent’s Notice of Default and the Notice of Maturity, the “Default Notices”) identifying certain events of default under the Second Lien Loan Agreement, including: (i) payment default as a result of failure to pay unpaid interest that accrued prior to

April 30, 2020; (ii) failure to comply with certain financial covenants under the Second Lien Loan Agreement; and (iii) failure to deliver certain financial reporting. As of the Petition Date, the Debtors have not cured the events of default set forth in the Default Notices.

2.2 *Operational and Financial Responses to Challenges*

The Debtors have taken a number of operational and financial steps in response to the challenging commodity price environment. These steps included substantially reducing their capital budget, implementing various waves of general and administrative expense reductions through cost reduction initiatives at Remora, including, without limitation, an employee headcount reduction. Remora currently has 17 employees, down approximately 35% since September 2019.

Additionally, prior to the Petition Date, the Debtors applied for and received a loan under the PPP created by the CARES Act. On April 14, 2020, JP Morgan Chase Bank, N.A. funded the loan in the amount of \$321,260 (the “PPP Loan”). The Debtors used the proceeds of the PPP Loan to pay “forgivable expenses” such as payroll, and anticipate that the full amount of the PPP Loan should be forgiven in accordance with the terms of the PPP and CARES Act.

These above-referenced measures have helped the Debtors control costs, stabilize operations, and preserve value for their stakeholders leading up to the commencement of these Chapter 11 Cases.

2.3 *Engagement of Restructuring Professionals to Assist the Debtors*

In response to the challenges outlined above, the Debtors sought the advice of various professionals with restructuring expertise. The Debtors engaged Hunton Andrews Kurth LLP (“HuntonAK”), their existing outside counsel, as restructuring counsel, retained Conway MacKenzie Management Services, LLC (“Conway”) as financial advisor and to provide the services of John T. Young, Jr. as chief restructuring officer, and Seaport Gordian Energy LLC (“SGE” and, together with HuntonAK and Conway, the “Advisors”) as restructuring advisors. Collectively, the Advisors were engaged to assist the Debtors in analyzing and assessing options with respect to a restructuring of the Debtors’ prepetition capital structure and balance sheet, analyzing and addressing near-term liquidity issues, and assisting the Debtors in connection with their discussions and negotiations with existing stakeholders and potential third-party investors regarding potential refinancing and restructuring transactions.

2.4 *Discussions with Stakeholders*

Beginning in late 2019, management of Remora reviewed, pursued and attempted to negotiate out-of-court restructuring options with the First Lien Agent and Second Lien Agent, none of which proved workable. From May through July 2020, Remora focused its negotiations with the First Lien Agent regarding both an out-of-court restructuring as well as a restructuring through a chapter 11 process. The Debtors also discussed and requested additional equity or financing from the Second Lien Agent.

The Debtors ultimately determined that, given their liquidity position and lack of near-term resolution to such discussions, filing for chapter 11 protection was a necessary next

step. The Debtors focused their negotiations with the First Lien Secured Parties over the terms of a potential restructuring and debtor-in-possession financing, keeping an open line of communication with the Second Lien Lenders. Ultimately, after several weeks of negotiations by and among the parties and their advisors, the parties were able to resolve their open issues and reach an agreement on a consensual restructuring to be effectuated through the Plan.

Specifically, the Debtors have negotiated a consensual chapter 11 plan of reorganization with the First Lien Secured Parties and Second Lien Secured Parties that would, among other things, provide (i) \$600,000 for payment to the Second Lien Secured Parties in full satisfaction of all Second Lien Claims; (ii) \$100,000 for payment of unsecured creditors; (iii) waiver of the First Lien Lender Deficiency Claim; and (iv) transfer all assets of the Debtors to Remora Operating, LLC and assignment of the equity interests in Remora Operating, LLC to the First Lien Lenders or their designee in satisfaction of amounts owed under the First Lien Loan Agreement (subject to potential dilution from the distribution to the lenders under the DIP Credit Facility. The Debtors other than Remora Operating, LLC will wind down their operations post confirmation.

The Debtors believe the proposed settlement pursuant to the terms of the Plan is fair and equitable and in the best interest of all stakeholders. While the Debtors and First Lien Secured Parties believe the First Lien Secured Parties are undersecured, the Second Lien Secured Parties have asserted that value may be available for junior creditors. By reaching an agreement in advance of filing, the Debtors will avoid the significant legal costs associated with a contested valuation and Plan confirmation hearing and risks and uncertainty of consummating a restructuring during a long and protracted valuation fight while at the same time ensuring a recovery to junior creditors that the Debtors believe would not otherwise be available. The settlement will allow the Debtors to move quickly to Plan confirmation and Plan consummation. This is important because of the Debtors' current liquidity position and need to convey its oil and gas assets to a better-capitalized owner. Additionally, as part of the restructuring process, the Debtors have also negotiated the ability to conduct a market check of the proposed restructuring to ensure value is maximized for all stakeholders.

2.5 *Postpetition Financing*

As part of its pre-filing negotiations, the Debtors reached agreement with the First Lien Lenders with respect to a debtor-in-possession financing facility (the "DIP Credit Facility"), which is critical for the Debtors' continued operations. The Debtors, with the assistance of their advisors, evaluated the proposal for the DIP Credit Facility from the First Lien Lenders. The Debtors submitted counterproposals to the First Lien Lenders and negotiated the terms of the proposed DIP Credit Facility. The Debtors, with the assistance from their advisors, then sought proposals from third parties to provide financing. The Debtors and their advisors determined that the current proposed DIP Credit Facility was the best option reasonably available, under the totality of the circumstances. The Debtors and their advisors negotiated the terms of the proposed DIP Credit Facility with the DIP Agent in good faith and at arm's-length.

The First Lien Lenders have agreed to the consensual use of cash collateral, which includes the use of the remaining Hedge Proceeds, and, upon entry of an order approving the DIP Credit Facility, \$5.0 million of new money financing under the DIP Credit Facility.

The Debtors conducted arm's-length negotiations with the First Lien Agent and the First Lien Lenders regarding use of cash collateral and debtor-in-possession financing in the time leading up to the commencement of these Chapter 11 Cases. The Debtors believe that the DIP Credit Facility preserves the maximum possible going-concern value of the Debtors' assets given the circumstances for so long as necessary to facilitate the proposed restructuring.

To that end, the DIP Credit Facility, and the proposed orders to be entered in connection therewith, contain a number of milestones that comport with the Debtors' strategy to maximize value through the commencement of these Chapter 11 Cases and pursuit of the consensual Plan. Specifically, the milestones provide, among other things, that: (a) not later than 14 calendar days after the Petition Date, the Debtors file a proposed plan, disclosure statement and motion for approval of the disclosure statement and scheduling a hearing regarding confirmation of the Plan; (b) not later than 45 calendar days after the Petition Date, the Court approve the Disclosure Statement; (c) not later than 75 calendar days after the Petition Date, the Debtors shall have scheduled a hearing to confirm the Plan and obtained entry by the Bankruptcy Court of the Confirmation Order; and (d) not later than 90 calendar days after the Petition Date, the effective date of the Plan occurs.

Importantly, the milestones will afford the Debtors, through SGE, ample time to conduct a market check of the proposed restructuring by determining whether there are other third parties willing to purchase the Debtors' assets, continue negotiations with their stakeholders and, hopefully, reach an agreement on terms of a comprehensive restructuring transaction. As such, the Debtors have maintained the flexibility to negotiate and propose a plan of reorganization that is in the best interests of their estates and all of their stakeholders.

ARTICLE III ANTICIPATED EVENTS DURING THESE CHAPTER 11 CASES

On August 12, 2020, the Debtors filed their Petitions for relief under chapter 11 of the Bankruptcy Code. The filing of the Petitions commenced these Chapter 11 Cases, at which time the Debtors were afforded the protections and benefits, as well as become subject to the limitations, of the Bankruptcy Code.

The Debtors intend to continue operating their business in the ordinary course during the pendency of these Chapter 11 Cases, as they have done prior to the Petition Date. To facilitate the efficient and expeditious implementation of the Plan through these Chapter 11 Cases, and to minimize disruptions to the Debtors' operations as of the Petition Date, the Debtors filed multiple motions seeking various relief from the Bankruptcy Court to enable the Debtors to facilitate a smooth transition into chapter 11.

3.1 Chapter 11 First Day Motions and Certain Related Relief

Along with the filing of their Petitions on the Petition Date, the Debtors filed several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with vendors and royalty owners following the commencement of the Chapter 11 Cases. A description of each of the First Day Motions is

attached as Exhibit B to the *Declaration of George B. Peyton V In Support of the Debtors' Chapter 11 Proceedings and First Day Pleadings*. The Bankruptcy Court has granted substantially all of the relief requested in the First Day Motions described below and has entered various interim and final orders granting the First Day Motions.

(a) Operational First Day Motions

Certain of the First Day Motions concerned operational issues that are common in chapter 11 cases of similar size and complexity as these Chapter 11 Cases. These operational First Day Motions sought, and the Court granted, authority for the Debtors to, among other things:

- i. Continue to operate the Debtors' existing cash management system and continue the use of existing bank accounts and business forms [Docket Nos. 35, 112];
- ii. Continue to pay wages, salaries, and other reimbursable employee expenses [Docket No. 51];
- iii. Pay certain taxes that the Debtors are required to collect and remit to appropriate taxing authorities [Docket No. 40];
- iv. Continue prepetition insurance coverage and related practices [Docket No. 42];
- v. Pay certain owners of royalty and working interests in the Debtors' leaseholds, pay the costs of maintaining the leases, and pay certain obligations being held in "suspense" when appropriate [Docket No. 36];
- vi. Pay other oil and gas related interest-related obligations, such as operating expenses, marketing expenses, joint interest billings payments, and land payments [Docket No. 41]; and
- vii. Continue to pay for utility services, establish procedures for utility providers to request adequate assurance of payment, and to prohibit utility companies from altering or discontinuing service [Docket No. 39].

(b) Procedural First Day Motions

In addition to the operational First Day Motions referenced above, on the Petition Date, the Debtors filed various motions regarding procedural issues that are common in chapter 11 cases of similar size and complexity as these Chapter 11 Cases. These procedural First Day Motions sought, and the Court granted authority to, among other things:

- i. Jointly administer the Debtors' Chapter 11 Cases for procedural purposes only [Docket No. 19];
- ii. File a consolidated creditor matrix and list of 30 largest unsecured creditors and modify the requirement to file a list of equity security holders [Docket No. 37]; and

- iii. Extend the Debtors' time to file their schedules of assets and liabilities and statements of financial *affairs by an additional thirty-one (31) days* [Docket No. 38].

(c) Retention of Chapter 11 Professionals

The Debtors have filed applications, and the Court has granted the Debtors authority, to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. These professionals include:

- i. Hunton Andrews Kurth, LLP, as counsel to the Debtors [Docket No. 129];
- ii. Conway MacKenzie Management Services, LLC, as financial advisor to the Debtors and designating John T. Young, Jr. as the Debtors' Chief Restructuring Officer [Docket No. 122]⁴;
- iii. Seaport Gordian Energy LLC, as investment banker to the Debtors [Docket No. 123]; and
- iv. Donlin Recano & Company, Inc. ("Donlin"), as claims, noticing, and solicitation agent to the Debtors [Docket No. 32].

(d) Motion to Approve Debtor-in-Possession Financing

On the Petition Date, the Debtors filed a motion to approve the DIP Credit Facility and the use of cash collateral (the "DIP Motion") [Docket No. 16] and on August 13, 2020, the Court entered an interim order authorizing the Debtors' use of cash collateral [Docket No. 43]. On August 24, 2020, the Debtors filed a proposed final order seeking authorization from the Court to, among other things, obtain access to the DIP Credit Facility [Docket No. 87], and such requested relief was granted on a final basis on September 14, 2020 [Docket No. 113].

Access to the DIP Credit Facility and the use of Cash Collateral (as such term is defined in section 363(a) of the Bankruptcy Code) is critical to ensure that the Debtors have sufficient liquidity to operate their business and administer their estates during these Chapter 11 Cases. To address their working capital needs and fund their reorganization efforts, the Debtors and their advisors solicited interests in providing the DIP Credit Facility from various parties, including major banks that were current holders of the Debtors' prepetition credit facilities. The Debtors, with the assistance of their advisors, evaluated the proposal from the First Lien Lenders. The Debtors submitted counterproposals to the First Lien Lenders and negotiated the terms of the proposed DIP Credit Facility. The Debtors, with the assistance from their advisors, then sought

⁴ On September 15, 2020, the Debtors filed an amended order seeking authority to retain and employ Conway MacKenzie Management Services, LLC, as financial advisor to the Debtors and designate John T. Young, Jr. as the Debtors' Chief Restructuring Officer [Docket No. 127].

proposals from third parties to provide financing. Based on these analyses, the Debtors and their advisors determined that the current proposed DIP Credit Facility was the best option reasonably available, under the totality of the circumstances. The Debtors and their advisors negotiated the terms of the proposed DIP Credit Facility with the DIP Agent in good faith and at arm's-length.

3.2 *Timetable for Chapter 11 Cases*

The Plan, which is attached hereto, was filed on the Petition Date. The Debtors have agreed to proceed with the implementation of the Plan through these Chapter 11 Cases and the DIP Credit Agreement provides certain Plan milestones. Among the milestones contained in the DIP Credit Agreement is the requirement that the Bankruptcy Court enter the order confirming the Plan by within seventy-five (75) calendar days of the Petition Date. The DIP Credit Agreement also requires that the Effective Date of the Plan occur by the 90th calendar day after the Petition Date. Although the Debtors will request that the Bankruptcy Court approve a timetable consistent with the DIP Credit Agreement, there can be no assurance that the Effective Date will occur on such timetable. Achieving the various milestones under the DIP Credit Agreement is crucial to successfully reorganizing the Debtors.

ARTICLE IV SUMMARY OF THE PLAN

4.1 *Introduction*

THE SUMMARY OF THE PLAN SET FORTH BELOW IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE PLAN. THIS SUMMARY DOES NOT INCLUDE REFERENCE TO EACH AND EVERY SECTION OR SUBSECTION OF THE PLAN. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE SUMMARY CONTAINED HEREIN, THE TERMS OF THE PLAN WILL GOVERN. CREDITORS ARE ENCOURAGED TO THOROUGHLY REVIEW THE TERMS OF THE PLAN AND TO SEEK INDEPENDENT LEGAL OR FINANCIAL ADVICE REGARDING THE TERMS OR TREATMENT CONTAINED THEREIN.

4.2 *Administrative Claims, Professional Fees, and Priority Tax Claims*

In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Expenses, Priority Tax Claims, Professional Fee Claims, the DIP Claims, First Lien Lender Adequate Protection Claims and Other Priority Claims are not classified and are not entitled to vote on the Plan.

(a) Administrative Expenses

Except to the extent that any Entity entitled to payment of any Allowed Administrative Expense agrees to a less favorable treatment, each Holder of an Allowed Administrative Expense shall receive Cash equal to the unpaid portion of its Allowed Administrative Expense, on the latest of (a) the Distribution Date, (b) the date on which its Administrative Expense becomes an Allowed Administrative Expense, and (c) the date on which its Administrative Expense becomes payable under any agreement relating thereto, or as soon thereafter as is reasonably practicable.

Notwithstanding the foregoing, any Allowed Administrative Expense based on a liability incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases shall be paid by the Debtors or Reorganized Remora Operating as Administrative Expenses in the ordinary course of the Debtors' businesses or upon such other terms as may be agreed upon between the Holder of such Administrative Expense and the Debtors, without application by or on behalf of any such parties to the Bankruptcy Court, and without notice and a hearing.

Applications for payment of Administrative Expense Claims (including requests for compensation under sections 503(b)(3), (4), and (9) of the Bankruptcy Code) must be filed with the Bankruptcy Court and served on the Debtors or the Reorganized Debtors, as applicable, and the DIP Agent no later than the Administrative Expenses Bar Date. Applications for payment of Administrative Expense Claims filed after this date shall be discharged, forever bared and shall receive no payment under the Plan. Notwithstanding the foregoing, the following parties shall not be required to file applications for payment: (i) Holders of the DIP Lenders Fees and Expenses; (ii) Holders of the First Lien Lenders Fees and Expenses; (iii) Administrative Expenses paid in the ordinary course of business pursuant to Article 2.01 hereof; and (iv) Claims for United States Trustee fees.

(b) U.S. Trustee Fees

All fees payable under section 1930 of title 28 of the United States Code shall be paid by the Debtors on or before the Effective Date. All such fees that arise after the Effective Date but before the closing of the Chapter 11 Cases shall be paid by Reorganized Remora Operating.

(c) Priority Tax Claims

Except to the extent that a Holder of a Priority Tax Claim agrees to less favorable treatment, pursuant to section 1129(a)(9)(A) or (B) of the Bankruptcy Code, on the later of (a) the Distribution Date and (b) the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (x) Cash equal to the unpaid portion of such Allowed Priority Tax Claim or (y) such other treatment as to which Reorganized Remora Operating (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) and such Holder shall have agreed upon in writing. The Holder of an Allowed Priority Tax Claim will not be entitled to receive any payment on account of any penalty arising with respect to or in connection with the Allowed Priority Tax Claim. Any such Claim or demand for any such penalty will be subject to treatment in Class 3.

(d) Professional Fee Claims

Unless otherwise ordered by the Bankruptcy Court, the Holders of Professional Fee Claims shall file their respective final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in connection with such services through the Effective Date by no later than the Administrative Expense Bar Date. Applications for payment of Professional Fee Claims filed after this date shall be discharged, forever bared and shall receive no payment under the Plan. If granted by the Bankruptcy Court, unless such

Holder agrees to less favorable treatment, such Claim shall be paid in full in such amount as is Allowed by the Bankruptcy Court on the date such Professional Fee Claim becomes an Allowed Professional Fee Claim, or as soon as reasonably practicable thereafter by Reorganized Remora Operating. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors 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. Notwithstanding the foregoing, the following parties shall not be required to file fee applications: (i) Holders of the First Lien Lenders Fees and Expenses; (ii) Holders of the DIP Lenders Fees and Expenses; (iii) Administrative Expenses paid in the ordinary course of business pursuant to Article 2.01 hereof; and (iv) Claims for United States Trustee fees.

(e) Obligations Under the DIP Credit Agreement

On the Effective Date, the Debtors, at the option of the DIP Agent, acting at the direction of the DIP Required Lenders, shall: (a) repay or refinance all DIP Claims in full via the Exit Facility; (b) roll the DIP Claims into the Exit Facility; or (c) satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating in a percentage agreed to by the DIP Agent and First Lien Agent and to be issued Pro Rata to the DIP Lenders.

(f) First Lien Lender Adequate Protection Claims

Any Allowed First Lien Lender Adequate Protection Claim shall be waived as of and on the Effective Date.

(g) Other Secured Claims

Except to the extent a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the latest of (x) the Effective Date, (y) the date on which an Other Secured Claim becomes an Allowed Other Secured Claim, and (z) such other date as may be ordered by the Bankruptcy Court, or, in each case, as soon as reasonably practicable thereafter, each Allowed Other Secured Claim shall be, at the election of the Debtors (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively): (i) Reinstated, (ii) paid in Cash, in full satisfaction, settlement, release and discharge of such Allowed Other Secured Claim, (iii) satisfied by the Debtors' surrender of the collateral securing such Allowed Other Secured Claim, or (iv) offset against, and to the extent of, the Debtors' claims against the Holder of such Allowed Other Secured Claim. Each Holder of an Other Secured Claim is Unimpaired, is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(h) Other Priority Claims

Except to the extent that a Holder of an Other Priority Claim agrees to less favorable treatment, each Holder of an unpaid Allowed Other Priority Claim against the Debtors shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, Cash equal to the full amount of its Allowed Other Priority Claim

by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business. Each Holder of an Allowed Other Priority Claim is Unimpaired, is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

4.3 *Classification and Treatment of Claims and Equity Interests*

Class	Claims and Interests	Status	Voting Rights
1	First Lien Lender Secured Claims	Impaired	Entitled to Vote
2	Second Lien Claims	Impaired	Entitled to Vote
3	Unsecured Claims	Impaired	Entitled to Vote
4	Intercompany Claims	Impaired	Deemed to Reject
5	Equity Interests	Impaired	Deemed to Reject

The Plan places all Claims and Equity Interests, except unclassified Claims provided for in Article II of the Plan, in the Classes listed below. Unless otherwise stated, a Claim or Equity Interest is placed in a particular Class only to the extent that it falls within the description of that Class, and is classified in any other Class to the extent that any portion thereof falls within the description of such other Class.

4.4 *Treatment of Classified Claims and Equity Interests*

(a) CLASS 1 – FIRST LIEN LENDER SECURED CLAIMS

Classification. Class 1 consists of Allowed First Lien Lender Secured Claims.

Allowance. The Allowed First Lien Lender Secured Claims shall be Allowed as Secured Claims in the amount no less than \$16,800,000 against each of the Debtors.

Treatment. On the Effective Date, except to the extent that a Holder of a Class 1 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the First Lien Lender Secured Claims against the Debtors, each such Holder shall receive directly or indirectly its respective Pro Rata share of 100% of the New Equity Interests in Reorganized Remora Operating (subject to dilution by the Management Incentive Plan and the distribution to the Holders of DIP Claims to the extent the DIP Agent, acting at the direction of the DIP Required Lenders, elects to satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating).

Voting. Class 1 is Impaired by the Plan. Each Holder of an Allowed Class 1 Claim is entitled to vote to accept or reject the Plan.

(b) CLASS 2 – SECOND LIEN CLAIMS.

Classification. Class 2 consists of the Allowed Second Lien Claims.

Allowance. The Allowed Second Lien Claims shall be Allowed in the amount as set forth in the definition of “Second Lien Claims.”

Treatment in General. For the purpose of the Plan only, the Allowed Second Lien Claims shall be treated as and shall vote as a single Class, with all distributions thereon to be Pro Rata regardless of which Debtor is obligated on such claim.

Treatment. Except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Class 2 Claim, each such Holder shall receive its Pro Rata Share of the Class 2 Cash Distribution on the Effective Date.

Voting. Class 2 is Impaired by the Plan. Each Holder of an Allowed Class 2 Claim is entitled to vote to accept or reject the Plan.

(c) CLASS 3 – UNSECURED CLAIMS.

Classification. Class 3 consists of all Allowed Unsecured Claims against each Debtor, including the PPP Loan (if not forgiven as further set forth herein) and First Lien Lender Deficiency Claim (for voting purposes only but not for purposes of distribution), but excludes, to the extent applicable, the Second Lien Claims and the Intercompany Claims.

Treatment. On the Effective Date, except to the extent that a Holder of a Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Unsecured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of the Class 3 Cash Distribution.

Voting. Class 3 is Impaired by the Plan. Each Holder of an Allowed Class 3 Claim is entitled to vote to accept or reject the Plan.

(d) CLASS 4 - INTERCOMPANY CLAIMS.

Classification. Class 4 consists of Allowed Intercompany Claims.

Treatment. Each Allowed Intercompany Claim shall be cancelled and released without any Plan Distribution on account of such Claim.

Voting. Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of a Class 4 Claim is conclusively presumed to have either accepted or rejected the Plan and is not entitled to vote to accept or reject the Plan.

(e) CLASS 5 - EQUITY INTERESTS.

Classification. Class 5 consists of all Equity Interests.

Treatment. On the Effective Date, all Equity Interests in Remora Operating shall automatically be deemed cancelled, and the Holders of such Equity Interests shall not receive any Plan Distribution or retain any property or interest in property on account of their respective Equity Interests in Remora Operating. On the Effective Date, Equity Interests in Remora and Remora GP shall remain issued and unaffected, provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors unless all Allowed Claims are paid in full. On the Effective Date, Equity Interests in Remora CA and Remora LA shall remain issued and unaffected and Reorganized Remora shall continue to own Reorganized Remora CA and Reorganized Remora LA provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors.

Voting. Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of an Equity Interest in Class 5 is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

4.5 *Means for Implementation of the Plan*

(a) General Settlement of Claims and Interests

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, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. To the extent the Plan is not confirmed, the Debtors, the First Lien Secured Parties, and the Second Lien Secured Parties reserve all rights with respect to the Plan and the treatment, classification, distributions, releases, and other benefits provided thereunder.

(b) Sources of Cash Consideration for Plan Distributions

The Reorganized Debtors shall fund any Cash Plan Distributions with Cash on hand, including Cash from operations and borrowing under the Exit Facility.

(c) Restructuring Transactions

On the Effective Date, and pursuant to the Plan or the applicable Plan Supplement documents, the Debtors or Reorganized Debtors, as applicable, shall enter into the Restructuring Transactions contemplated in the Plan, and shall take any actions as may be reasonably necessary or appropriate to implement the Plan, including one or more mergers, consolidations, conversions, dissolutions, transfers or liquidations as may be determined by the Debtors or the Reorganized Debtors to be necessary or appropriate that are consistent with the terms of the Plan. The actions to effect the Restructuring Transactions may include: (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable Entities may agree; (ii) 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; (iii) the filing of appropriate certificates or articles of incorporation or reincorporation, limited partnership, or formation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; and (iv) all other actions that the applicable Entities determine to be reasonably necessary or appropriate, including making filings or recordings that may be required by applicable state law in connection with the Restructuring Transactions.

The general description of the Restructuring Transactions is as follows:

- Prior to and as a condition to the occurrence of the Effective Date, each of Remora, Remora GP, Remora LA and Remora CA shall assign and transfer any and all of their respective assets, including the Properties, to Remora Operating, other than Equity Interests owned by Remora GP in Remora, and Equity Interests owned by Remora in Remora LA and Remora CA.
- On the Effective Date, (i) the New Equity Interests in Remora Operating shall be at the election of the First Lien Agent acting at the direction of the First Lien Required Lenders, and the DIP Agent, acting at the direction of the DIP Required Lenders, as applicable (a) issued, *Pro Rata*, to Holders of First Lien Lender Secured Claims and, if applicable, to Holders of DIP Claims; or (b) issued to Newco Holdings, which shall be the assignee of the First Lien Lender Secured Claims, and, if applicable, any DIP Claims that are satisfied with New Equity Interests in Remora Operating, (ii) the Equity Interests in Remora will remain issued to the applicable limited partner and general partner and shall not be cancelled; (iii) the Equity Interests in Remora GP shall remain issued to the applicable member and shall not be cancelled; (iv) the Equity Interests in Remora CA and Remora LA shall remain issued and continue to be held by Reorganized Remora; and (v) the First Lien Lender Secured Claims shall be deemed satisfied by the issuance and transfer of the New Equity Interests in Remora Operating in accordance with clause (i) above.
- On the Effective Date, (i) except as otherwise set forth herein, all assets of the Debtors shall be owned by Reorganized Remora Operating; (ii) the Holders of the First Lien Lender Secured Claims and, if applicable, DIP Claims shall own directly (or indirectly through Newco Holdings) 100% of the Equity Interests in Reorganized Remora Operating (subject to possible dilution as a result of the Management Incentive Plan, if any); (iii) Reorganized Remora and Reorganized Remora GP shall continue to be owned by the same limited partners, general partners and members, as applicable, pursuant to their existing equity interests prior to the Effective Date; and (iv) 100% of the Equity Interests in Reorganized Remora CA and Reorganized Remora LA will be owned by Reorganized Remora.
- On the Effective Date, the applicable partnership agreement, operating agreement, and any other corporate organizational documents for Remora and Remora GP shall be deemed amended without further action by any party to (i) appoint the Wind Down Representative and vest the Wind Down Representative with all

authority and power to oversee the wind down of the affairs of Reorganized Remora, Reorganized Remora GP, Reorganized Remora CA and Reorganized Remora LA; and (ii) eliminate any voting or other governance rights of any limited partner, member or manager in or of Reorganized Remora and Reorganized Remora GP, as applicable.

- The Plan Supplement shall designate a person authorized to act for Reorganized Remora Operating until the New Board directs otherwise.

(d) New Equity Interests

On the Effective Date, or as soon thereafter as reasonably practicable, subject to the terms and conditions of the Restructuring Transactions, Reorganized Remora Operating shall issue or cause to be issued its New Equity Interests to the Holders of First Lien Lender Secured Claims and if applicable, DIP Claims either directly or through Newco Holdings as the First Lien Agent, acting at the direction of the First Lien Required Lenders, and the DIP Agent, acting at the direction of the DIP Required Lenders, as applicable, may elect. On the Effective Date, or as soon thereafter as reasonably practical, subject to the terms and conditions of the Restructuring Transactions, Reorganized Remora CA and Reorganized Remora LA shall continue to be owned by Reorganized Remora. On the Effective Date, or as soon thereafter as reasonably practical, subject to the terms and conditions of the Restructuring Transactions, Reorganized Remora GP and Reorganized Remora shall not issue New Equity Interests and their existing Equity Interests shall remain issued and shall not be cancelled. The Reorganized Debtors shall execute, deliver, and file the New Constituent Documents without the need of any further corporate or equity holder action. Except as otherwise expressly provided in the New Constituent Documents, the Reorganized Debtors shall not be obligated to register the New Equity Interests under the Securities Act or to list the New Equity Interests for public trading on any securities exchange.

Unless otherwise provided in the Plan Supplement, all of the shares of New Equity Interests issued pursuant to the Plan shall (i) be uncertificated and shall be duly authorized, validly issued, fully paid, and non-assessable, and (ii) be deemed issued as of the Effective Date regardless of the date on which they are actually distributed, and the Plan Distributions thereof may be made by delivery or book-entry transfer thereof by the applicable Disbursing Agent.

In the period following the Effective Date, and pending distribution of the New Equity Interests to any Holder entitled pursuant to the Plan to receive New Equity Interests, any such Holder will be entitled to exercise any voting rights and receive any dividends or distributions paid with respect to such Holder's shares of New Equity Interests and exercise all of the rights with respect of the New Equity Interests (so that such Holder will be deemed for tax purposes to be the owner of the New Equity Interests).

(e) Registration

The New Equity Interests are or may be "securities" as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and any applicable state securities law (a "Blue Sky Law"). As more particularly set forth in Article XV hereof, the offer and sale of the New Equity Interests pursuant to the Plan is, and subsequent transfers by the holders thereof that

are not “underwriters” (as defined in section 2(a)(11) of the Securities Act and section 1145(b)(1) of the Bankruptcy Code) will be, exempt from federal and state securities registration requirements under various provisions of the Securities Act, the Bankruptcy Code, and any applicable state Blue Sky Law.

(f) Exit Facility

Reorganized Remora Operating shall enter into all Exit Loan Documents comprising the Exit Facility. Confirmation of the Plan shall constitute (a) approval of the Exit Loan Documents, and all transactions contemplated thereby, including any and all actions to be taken, undertakings to be made, and obligations to be incurred by Reorganized Remora Operating in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and (b) authorization for Reorganized Remora Operating to enter into and execute the Exit Loan Documents, and such other documents as may be required or appropriate. On the Effective Date, the Exit Loan Documents, including, without limitation, any new promissory notes evidencing the obligations of Reorganized Remora Operating, and all other documents, instruments, mortgages, and agreements to be entered into, delivered, or confirmed thereunder, shall become effective, perfected, valid, binding, and enforceable in accordance with their terms, and each party thereto shall be bound thereby, without further action by the Debtors or Reorganized Remora Operating. The obligations incurred by Reorganized Remora Operating pursuant to the Exit Loan Documents and related documents shall be secured and paid or otherwise satisfied pursuant to, and as set forth in, the Exit Loan Documents and related documents.

(g) Cancellation of Securities and Agreements

Except as otherwise provided in the Plan or Plan Supplement, on the Effective Date and upon execution of the Exit Loan Documents, (i) the Equity Interests in Remora Operating, the First Lien Loan Documents, the Second Lien Loan Documents, the DIP Credit Agreement, and any other Certificate, Security, unit, share, note, bond, indenture, purchase right, option, warrant, certificates of designations or other instrument or documents directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in Remora Operating giving rise to any Claim or Equity Interest in such Debtor (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), to the extent not already cancelled, shall be deemed cancelled and of no further force or effect, solely as to Remora Operating, without any further action on the part of the Bankruptcy Court or any other Entity and (ii) the obligations of the Debtors pursuant to the Equity Interests in Remora Operating, and under the First Lien Loan Documents, Second Lien Loan Documents and DIP Credit Agreement, the Debtors’ certificates of incorporation or formation, any agreements, indentures, or certificates of designations governing the Equity Interests in Remora Operating, or any agreements, indentures, certificates of designation, by-laws, or certificate or articles of incorporation or similar documents governing the units, shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in Remora Operating (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) shall be terminated, released and discharged. For the avoidance

of doubt, the Equity Interests in Remora, Remora GP, Remora LA and Remora CA shall remain issued and shall not be cancelled as a result of the Plan.

(h) Corporate Action

Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, including: (1) the temporary continuation of the officers and employees for Reorganized Remora Operating pending the final determination by the New Board with respect to the same; (2) the issuance, distribution and delivery of the New Equity Interests; (3) implementation of the Restructuring Transactions as set forth herein; (4) execution of the Exit Loan Documents and all documents comprising the Exit Facility; and (5) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors, or the Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Holders of Equity Interests, directors or officers of the Debtors, or the Reorganized Debtors. The authorizations and approvals contemplated by this Article V shall be effective notwithstanding any requirements under non-bankruptcy law.

Once the New Board has made its determination as each of the following matters, such determinations shall be deemed authorized and approved in all respects: adoption or assumption, as applicable, of the agreements with continuing management, amended by agreement between the beneficiaries of such agreements, plans, or arrangements, on the one hand, and Reorganized Remora Operating, on the other hand, and adoption and implementation of the Management Incentive Plan, if any.

(i) Management Incentive Plan

The New Board may determine the terms of and implement a Management Incentive Plan after the Effective Date.

(j) Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers, managers and members of the boards of directors or board of managers thereof, and the Wind Down Representative 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 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, authorization, or consents except for those expressly required pursuant to the Plan.

(k) Appointment of Wind Down Representative

On the Effective Date, the Wind Down Representative shall be appointed and have full authority to oversee the wind down of Reorganized Remora, Reorganized Remora GP, Reorganized Remora LA, and Reorganized Remora CA. The fees and expenses of the Wind Down Representative and any of its advisors shall be paid from the Wind Down Reserve.

4.6 *Provisions Governing Plan Distributions*

(a) Plan Distributions for Claims and Equity Interests Allowed as of the Effective Date

Except as otherwise provided in the Plan or as ordered by the Bankruptcy Court, each Holder of an Allowed Claim shall receive on the Distribution Date the full amount of the Plan Distributions that the Plan provides for Allowed Claims in the applicable Class. All Cash Plan Distributions, other than Distributions to Holders of Allowed Claims in Class 3, shall be made from available Cash of Reorganized Remora Operating or borrowings under the Exit Credit Agreement. Distributions with respect to Allowed Claims in Class 3 shall be made from the Class 3 Cash Distribution. Any Plan Distribution hereunder of property other than Cash (including any issuance of the New Equity Interests and the Plan Distribution of such New Equity Interests in exchange for Allowed Claims as of the Effective Date) shall be made by the Disbursing Agent or the transfer agent in accordance with the terms of the Plan.

(b) Disbursing Agent

The Disbursing Agent shall make all Plan Distributions required under the Plan. If the Disbursing Agent is an independent third party designated by Reorganized Remora Operating (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) or designated by Reorganized Remora to serve in such capacity, such Disbursing Agent shall receive, without further Bankruptcy Court approval, indemnification and reasonable compensation for Plan Distribution services rendered pursuant to the Plan and reimbursement of reasonable out-of-pocket expenses incurred in connection with such services from the applicable Reorganized Debtor on terms acceptable to the Reorganized Debtor and, with respect to Reorganized Remora Operating, the DIP Agent. No Disbursing Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. If otherwise so ordered, all costs and expenses of procuring any such bond shall be paid by the applicable Reorganized Debtor appointing the Disbursing Agent.

(c) Record Date for Plan Distributions

As of the close of business on the Record Date for Plan Distributions, the various transfer registers for each of the Classes of Claims or Equity Interests maintained by the Debtors or their respective agents, will be deemed closed and there shall be no further changes in the record Holders of any of the Claims or Equity Interests. The Reorganized Debtors and the Disbursing Agent shall have no obligation to recognize any transfer of any such Claims occurring after the Record Date for Plan Distributions and shall be entitled instead to recognize and deal for all purposes under the Plan with only those record Holders as of the close of business on the Record Date for Plan Distributions.

(d) Means of Cash Payment

Cash payments under the Plan shall be in Cash.

(e) Delivery of Plan Distributions; Undeliverable or Unclaimed Distributions

Plan Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent, (a) at the Holder's last known address, or (b) at the address in any written notice of address change delivered to the Disbursing Agent. In the event that any Plan Distribution to any Holder is returned as undeliverable, no distribution or payment to such Holder shall be made unless and until the applicable Disbursing Agent has been notified of the then current address of such Holder, at which time or as soon as reasonably practicable thereafter such Plan Distribution shall be made to such holder without interest; provided, however, such Plan Distributions or payments (i) on account of Allowed Claims (as of the Effective Date) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and subject to Article 7.05 of the Plan at the expiration of one year from the Effective Date and (ii) on account of Disputed Claims (as of the Effective Date) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and subject to Article 7.05 of the Plan at the expiration of one year from the date that such Disputed Claim first becomes an Allowed Claim. The Reorganized Debtors and the applicable Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records, the proofs of Claim filed against the Debtors, and any change of address reflected on the docket of the Chapter 11 Cases.

All such unclaimed property or interests in property distributable hereunder on account of such Claim shall revert to Reorganized Remora Operating or the successors or assigns of Reorganized Remora Operating, and any claim or right of the Holder of such Claim to such property or interest in property shall be discharged and forever barred, without need for a further order by the Bankruptcy Court and notwithstanding any federal or state escheat laws to the contrary.

(f) Withholding and Reporting Requirements

In connection with the Plan and all Plan Distributions under the Plan, the Reorganized Debtors or Disbursing Agent shall, to the extent applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all Plan Distributions under the Plan shall be subject to any such withholding and reporting requirements. To the extent the Disbursing Agent is an independent third party rather than the Reorganized Debtors, the Reorganized Debtors shall provide instructions to the Disbursing Agent consistent with the foregoing and the Disbursing Agent shall be entitled to rely on such instructions in effective same. The Reorganized Debtors reserve the right to allocate all Plan Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances, and in such event shall so instruct the Disbursing Agent if it is an independent third party.

(g) Setoffs

A Reorganized Debtor may, but shall not be required to, set off against any Claim, and the payments or other Plan Distributions to be made pursuant to the Plan in respect of such Claim, claims of any nature whatsoever that the Debtors or Reorganized Debtors may have against the Holder of such Claim; provided that neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Reorganized Debtors of any

claim that the Debtors or Reorganized Debtors may have against such Holder. Nothing in the Plan shall be deemed to expand rights to setoff under applicable non-bankruptcy law.

(h) De Minimis Plan Distributions

Notwithstanding anything in the Plan to the contrary, the Disbursing Agent shall not be required to, but shall not be precluded from making any Cash payment of less than \$25.00 to the Holder of any Claim on account of its Allowed Claim; any such Holder who would otherwise be entitled to a lesser Plan Distribution shall not receive any Plan Distribution, unless otherwise determined by the Disbursing Agent.

4.7 *Treatment of Executory Contracts and Unexpired Leases*

(a) Assumed Contracts and Leases

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture, or other agreement or document entered into, or deemed to be entered into, in connection with the Plan, as of the Effective Date each executory contract and unexpired lease to which any Debtor is a party shall be assumed by, or assumed and assigned to, Reorganized Remora Operating unless such contract or lease (a) was previously assumed or rejected by the Debtors, (b) is the subject of a motion to reject filed on or before the Confirmation Date (c) is not assumable or subject to assumption and assignment under section 365(c) of the Bankruptcy Code or any other section of the Bankruptcy Code; or (d) is set forth in a schedule, as an executory contract or unexpired lease to be rejected, filed as part of the Plan Supplement. The Confirmation Order shall constitute an order of the Bankruptcy Court under section 365 of the Bankruptcy Code approving the contract and lease assumptions, assumptions and assignment, or rejections described above, as of the Effective Date. Each Executory Contract and Unexpired Lease assumed or assumed and assigned pursuant to this Article IX or by any order of the Bankruptcy Court shall revest in and be fully enforceable by Reorganized Remora Operating in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

Unless otherwise provided in the Plan, each assumed or assumed and assigned Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases, related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

(b) Payments Related to Assumption of Contracts and Leases

Any monetary amounts by which any executory contract and unexpired lease to be assumed under the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by Reorganized Remora Operating on or after the Effective Date; provided that if there is a dispute regarding (i) the nature or amount of any Cure Amount, (ii) the ability of Reorganized

Remora Operating or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, the Cure Amount shall be satisfied following the entry of a Final Order of the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided that the Debtors or Reorganized Remora Operating (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) may settle any dispute regarding the amount of any dispute without any further notice to or action, order or approval of the Bankruptcy Court. A schedule of proposed Cure Amounts shall be filed with the Plan Supplement.

(c) Rejected Contracts and Leases

Except for those executory contracts and unexpired leases set forth on a schedule to the Plan Supplement, none of the executory contracts and unexpired leases to which the Debtors are a party shall be rejected under the Plan; provided that the Debtors reserve the right, at any time prior to the Effective Date, to seek to reject any executory contract or unexpired lease to which any Debtor is a party.

(d) Claims Based upon Rejection of Executory Contracts or Unexpired Leases

All Claims arising out of the rejection of executory contracts and unexpired leases must be filed with the Bankruptcy Court and served upon the Debtors and its counsel within thirty (30) days after the earlier of (a) the date of entry of an order of the Bankruptcy Court approving such rejection or (b) the Effective Date. Any such Claims not filed within such times shall be forever barred from assertion against the Reorganized Debtors, the Debtors, their Estates, and property.

(e) Oil and Gas Leases

The Debtors’ Oil and Gas Leases are hereby assumed by the Debtors to the extent such leases are “unexpired leases of non-residential real property” for the purposes of section 365(d)(4) of the Bankruptcy Code or “executory contracts” under section 365 of the Bankruptcy Code and shall be deemed assigned to Reorganized Remora Operating on the Effective Date. Nothing in the Plan shall be deemed a finding or determination that any Oil and Gas Lease constitute an “unexpired lease” or “executory contract” for purposes of section 365 of the Bankruptcy Code, and the Debtors’ rights to contest any such claim or allegation are expressly reserved. Nothing in the Plan alters or changes the underlying property rights associated with the Debtors’ Oil and Gas Leases, including the underlying property rights of working interest and royalty interest Holders. The Debtors’ rights to dispute the amount of any payment associated with the Oil and Gas Leases, including any payments on account of royalty interest or working interests, and to assert that claims for such amounts have been discharged by the Plan are expressly reserved. The assignment of assets by Remora, Remora GP, Remora LA and Remora CA including, without limitation, Oil and Gas Leases, shall be approved and enforceable notwithstanding any applicable provision in any Oil and Gas Lease purporting to restrict the ability to assign such Oil and Gas Lease.

(f) Assumption of D&O Insurance

All directors' and officers' liability insurance policies maintained by the Debtors, to the extent they are deemed executory contracts, are hereby assumed, subject to any additions and modifications thereto as may be required by the New Board, except to the extent any such additions and modifications impact coverage under said policies. Entry of the Confirmation Order shall constitute approval of such assumptions pursuant to section 365(a) of the Bankruptcy Code. No provision of the Plan shall limit any Released Party's rights or the rights of any Person Holding an indemnification Claim who is not a Released Party to seek recovery or reimbursement under any directors' and officers' liability insurance policy.

4.8 *Releases, Indemnification, Injunction; Exculpation; Discharge*(a) "Released Parties" Plan Definition

The Plan defines "Released Parties" as follows: **Released Parties** means each of the following in their respective capacity as such: (a) the First Lien Secured Parties; (b) the DIP Parties; (c) the Second Lien Secured Parties; (d) Holders of Equity Interests; (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity's Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a "Released Party."

(b) "Releasing Party" Plan Definition

The Plan defines "Releasing Party" as follows: **Releasing Party** means each of the following in their respective capacity as such: (a) the First Lien Secured Parties; (b) the DIP Parties; (c) the Second Lien Secured Parties; (d) Holders of Equity Interests; (e) the Debtors; (f) all Holders of Claims who vote to accept the Plan; (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan ("Release Opt Out Box"); (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan; (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan; and (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and (j) all other Holders of Claims and Equity Interests to the extent permitted by law.

(c) "Related Party" Plan Definition

The Plan defines "Related Party" as follows: **Related Party** means, collectively, a Person's current and former affiliates, and such Person's and its current and former affiliates' current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other

professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

(d) Releases by the Debtors

PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION

ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

(e) Releases by Holders of Claims and Equity Interests

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE

STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

(f) Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time

for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

(g) Injunction

ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

(h) Limitation of Liability and Indemnification; Wind Down Representative

The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

4.9 *Conditions Precedent to Confirmation and the Effective Date*

(a) Conditions Precedent to the Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in accordance with Article 10.2 of the Plan:

a) the Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors and such order shall have become a Final Order;

b) all actions, documents, certificates, and agreements necessary or appropriate to implement the Plan, including the Plan Supplement (including the documents governing the Exit Facility), shall have been effected or executed and delivered, as the case may be, to and/or by the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and all such documents, certificates and agreements shall be in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors;

c) all authorizations, consents, regulatory approvals, rulings, or documents that are necessary or appropriate to implement and effectuate the Plan shall have been received;

d) Reorganized Remora Operating, the Exit Agent, and the Exit Facility Lenders shall have entered into and closed the Exit Facility, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively and the Debtors;

e) the assets, including, without limitation, the Properties, of Remora, Remora GP, Remora CA and Remora LA shall have been transferred and assigned to Remora Operating;

f) all First Lien Lenders Fees and Expenses and DIP Lenders Fees and Expenses shall have been paid in full; and

g) there shall not be in effect any (i) order entered by any court of any competent jurisdiction; (ii) any order, opinion, ruling or other decision entered by any administrative or governmental entity or (iii) applicable law, prohibiting or making illegal the consummation of any material Restructuring Transaction(s) contemplated by the Plan.

(b) Waiver of Conditions

Each of the conditions set forth Articles 10.1 and 10.2 of the Plan, other than as set forth in Articles 10.1(d) and 10.2(a) of the Plan, may be waived in whole or in part by the Debtors with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, without notice, leave or other order of the Bankruptcy Court or any formal action other than proceedings to consummate the Plan.

4.10 *Effects of Confirmation*

(a) Revesting of Assets

Notwithstanding any provision in any applicable agreement or contract, including, without limitation, any Oil and Gas Lease, the Properties, and all property of each Debtor's Estate shall vest and/or revert in Reorganized Remora Operating on the Effective Date except

that the Class 3 Cash Distribution shall vest or revest in Reorganized Remora on the Effective Date. Thereafter, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court. As of the Effective Date, all property of the Reorganized Debtors shall be free and clear of all Claims, encumbrances, Equity Interests, charges and Liens except as provided or contemplated under the Plan (including in connection with the Exit Facility) or as provided in the Confirmation Order.

(b) Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Equity Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or noncontingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Equity Interest based upon such debt, right, or interest is allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Equity Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Equity Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

ARTICLE V
CONFIRMATION; VOTING; ALTERNATIVE TO PLAN

5.1 *The Confirmation Hearing*

The Debtors intend to request that the Bankruptcy Court schedule a hearing to consider the confirmation of the Plan (the “Confirmation Hearing”) as soon as possible, at the United States Bankruptcy Court for the Southern District of Texas. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequently adjourned Confirmation Hearing. Further information regarding the Confirmation Hearing, including the exact date and time on which it will be held and the timing and procedures for

objecting to this Disclosure Statement or the Plan, will be included in the order scheduling the Confirmation Hearing.

5.2 *Objections to Confirmation*

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan of reorganization. Objections to Confirmation of the Plan must be made in writing, must confirm to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of Claims or Equity Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court. Objections to Confirmation of the Plan are governed by Bankruptcy Rule 9014.

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

5.3 *Confirmation Standards*

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (i) the Plan satisfies or will satisfy all of the statutory requirements of chapter 11 of the Bankruptcy Code; (ii) the Debtors have complied or will have complied with all of the requirements of chapter 11 of the Bankruptcy Code; and (iii) the Plan has been proposed in good faith.

Specifically, the Debtors believe that the Plan satisfies or will satisfy the applicable confirmation requirements of section 1129 of the Bankruptcy Code set forth below:

- the Plan has classified Claims and Interests in a permissible manner;
- the Plan complies with the applicable provisions of the Bankruptcy Code;
- the Debtors have complied with the applicable provisions of the Bankruptcy Code;
- the Debtors have proposed the Plan in good faith and not by any means forbidden by law;
- the disclosure required by section 1125 of the Bankruptcy Code has been made;
- the Plan has been accepted by the requisite votes of Creditors and Equity Interest Holders;
- the Plan is feasible and Confirmation will not likely be followed by the liquidation or the need for further financial reorganization of the Debtors or the Reorganized Debtors;
- the Plan is in the "best interests" of all Holders of Claims or Interests in an impaired Class by providing to Creditors or Interest Holders on account of such

Claims or Interests property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain in a chapter 7 liquidation, unless each Holder of a Claim or Interest in such Class has accepted the Plan;

- all fees and expenses payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of such fees on the Effective Date; and
- the disclosures required under section 1129(a)(5) of the Bankruptcy Code concerning the identity and affiliations of persons who will serve as officers and directors of the Reorganized Debtors have been made.

(a) “Best Interests” of Creditors Test

Section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation, that the Plan is in the best interests of all holders of Claims and Interests that are Impaired by the Plan and that have not accepted the Plan. Specifically, this often called “best interests” test requires the Bankruptcy Court to find either that all members of an impaired class of claims or interests have accepted the Plan or that the Plan will provide a member who has not accepted the Plan with a recovery of property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

In chapter 7 cases, creditors and interest holders of a debtor are paid from available assets generally in the following order, with no junior class receiving any payments until all amounts due to senior classes have been paid in full: (a) holders of secured claims (to the extent of the value of their collateral); (b) holders of priority claims; (c) holders of unsecured claims; (d) holders of debt expressly subordinated by its terms or by order of the bankruptcy court; and (e) holders of equity interests.

Accordingly, the Cash amount that would be available for satisfaction of claims (other than secured claims) would consist of proceeds resulting from the disposition of the unencumbered assets of the debtors, augmented by the unencumbered Cash held by the debtors at the time of the commencement of the liquidation. Such Cash would be reduced by the amount of the costs and expenses of the liquidation and by such additional administrative and priority claims that may result from termination of the debtor’s business and the use of chapter 7 for purposes of a liquidation.

In light of the above, the Debtors submit that the Plan affords Holders of Claims and Interests with recovery that is not less than any Holder of a Claim or Interest would receive in a chapter 7 liquidation. For further discussion, see the discussion and the Debtors’ liquidation analysis below in Article 5.5.

(b) Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that a bankruptcy court find that confirmation of a debtor's plan is not likely to be followed by the liquidation of the reorganized debtors or the need for further financial reorganization of a debtor, unless the plan contemplates such liquidation.

For purposes of demonstrating that the Plan meets this "feasibility" standard, the Debtors, with the assistance of SGE, have analyzed their ability to meet their respective obligations under the Plan. SGE and Debtors' prepared projections of the Debtors' business operations for the period contained therein (the "Financial Projections") attached hereto as **Exhibit B**. The Financial Projections demonstrate that the Plan is feasible. Creditors and other interested parties should review Article VI of this Disclosure Statement, entitled "CERTAIN RISK FACTORS TO BE CONSIDERED," for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors with respect to the Financial Projections.

The Debtors believe that the Financial Projections demonstrate that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. However, if the Plan is not confirmed, the Debtors or (subject to the Debtors' exclusive periods under the Bankruptcy Code to File and solicit acceptances of a plan) any other party in interest in the Chapter 11 Cases could attempt to formulate and propose a different plan, which the Debtors see as a costly and non-fruitful prospect. The Plan is jointly proposed by the representatives of certain major constituencies in the Chapter 11 Cases—the Debtors and the First Lien Lenders.

Further, if no plan under chapter 11 of the Bankruptcy Code can be confirmed, the Chapter 11 Cases may be converted to a chapter 7 case. In a liquidation case under chapter 7 of the Bankruptcy Code, a trustee would be appointed to liquidate the remaining assets of the Debtors and distribute proceeds to creditors. As described above, the proceeds of the liquidation would be distributed to the respective creditors of the Debtors in accordance with the priorities established by the Bankruptcy Code. For further discussion of the potential impact on the Debtors of the conversion of the Chapter 11 Cases to a chapter 7 liquidation, see Article 5.5. The Debtors believe that Confirmation and consummation of the Plan and the occurrence of the Effective Date is preferable to the available alternatives.

The Debtors believe that the Financial Projections demonstrate that the Reorganized Debtors will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

(c) No Unfair Discrimination; Fair and Equitable Test

If all of the applicable requirements for Confirmation of the Plan are met as set forth in section 1129(a) of the Bankruptcy Code, except for subsection (8) thereof, the Debtors may request the Bankruptcy Court to confirm the Plan pursuant to Section 1129(b), notwithstanding the requirements of section 1129(a)(8) of the Bankruptcy Code, on the basis that the Plan is fair and equitable and does not discriminate unfairly with respect to any Impaired Class that does not vote to accept the Plan as described in the Disclosure Statement.

To obtain confirmation, it must be demonstrated to a bankruptcy court that a plan “does not discriminate unfairly” and is “fair and equitable” with respect to each dissenting impaired class. A plan does not discriminate unfairly if the legal rights of a dissenting impaired class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting impaired class and if no class receives more than it is entitled to for its claims. The Debtors believe the Plan satisfies this requirement.

The Bankruptcy Code establishes different “fair and equitable” tests for secured claims, unsecured claims, and holders of equity interests, in the event classes of such vote to reject confirmation of a plan. Because certain Classes of Holders are deemed to have rejected the Plan, the Debtors reserve the right to request Confirmation under section 1129(b) of the Bankruptcy Code.

- i. **Secured Claims.** With respect to treatment of a secured claim under a plan, “fair and equitable” means either (i) the impaired secured creditor retains its liens to the extent of its allowed claim and receives deferred cash payments at least equal to the allowed amount of its claims with a present value as of the effective date of a plan at least equal to the value of such creditor’s interest in the property securing its liens, (ii) property subject to the lien of the impaired secured creditor is sold free and clear of that lien, with that lien attaching to the proceeds of sale, and such lien proceeds are treated in accordance with clauses (i) and (iii) hereof, or (iii) the impaired secured creditor realizes the “indubitable equivalent” of its claim under a plan.
- ii. **Unsecured Claims.** With respect to treatment of an unsecured claim under a plan, “fair and equitable” means either, (i) each impaired unsecured creditor receives or retains property of a value equal to the amount of its allowed claim, or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under a plan.
- iii. **Equity Interests.** With respect to the treatment of equity interests under a plan, “fair and equitable” means either (i) each equity interest holder will receive or retain under a plan property of a value equal to the greatest of the allowed amount of any fixed liquidation preference or redemption price, if any, of such equity interest or the value of the equity interest, or (ii) the holders of equity interests that are junior to the dissenting class of equity interests will not receive or retain any property under a plan on account of such junior equity interest.

The Debtors believe that the Plan can be confirmed on a non-consensual basis if the Holders of any Class of Claims entitled to vote on the Plan vote to reject the Plan (provided at least one Impaired Class of Claims entitled to vote votes to accept the Plan). If appropriate, the Debtors will demonstrate at the Confirmation Hearing that the Plan satisfies the requirements of Section 1129(b) as to any non-accepting Class.

5.4 *Vote Required for Acceptance by a Class*

The Bankruptcy Code defines “acceptance” of a plan by a class of Claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the allowed Claims of that class held by creditors, other than any entity designated under section 1129(e) of the Bankruptcy Code, who cast ballots for acceptance or rejection of the Plan. For purposes of voting on the Plan and receiving Plan Distributions, votes will be tabulated separately for each Debtor’s Plan, and Plan Distributions will be made to each Class as provided in that Debtor’s Plan. A Claim against multiple Debtors, to the extent Allowed against each respective Debtor, shall be treated as a separate Claim against each such Debtor for all purposes (including voting and Plan Distributions). Notwithstanding the foregoing, the Debtors reserve the right to seek to substantively consolidate any two or more Debtors, provided that, such substantive consolidation does not materially and adversely impact the amount of the Plan Distributions to any Person.

a) Acceptance by Impaired Classes. Each Impaired Class of Claims that will (or may) receive or retain property or any interest in property under the Plan shall be entitled to vote to accept or reject the Plan. An Impaired Class of Claims shall have accepted the Plan if (i) the holders (other than any holder designated under Section 1126(e)) of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders (other than any holder designated under Section 1126(e)) of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan.

b) Voting Presumptions. Claims and Equity Interests in Classes that do not entitle the holders thereof to receive or retain any property under the Plan are conclusively 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. This is applicable to Classes 3 and 4.

c) Voting Rights. Pursuant to the provisions of the Bankruptcy Code, only Holders of Claims and Equity Interests in Classes that are (a) treated as “impaired” by a plan of reorganization and (b) entitled to receive a distribution under such plan are entitled to vote on the Plan. Under the Plan, only Holders of Claims in Classes 1 and 2 are entitled to vote on the Plan. Holders of Claims or Interests in Classes 3 and 4 are Impaired but are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan.

Notwithstanding the foregoing, only holders of Allowed Claims in the voting Class are entitled to vote on the Plan. A Claim which is unliquidated, contingent, or disputed is not an Allowed Claim and is, therefore, not entitled to vote, unless and until the amount is estimated or determined, or the dispute is determined, resolved, or adjudicated in the Bankruptcy Court or another court of competent jurisdiction, or pursuant to agreement as may be permitted. However, the Bankruptcy Court may deem a contingent, unliquidated, or disputed Claim to be allowed on a provisional basis, for purposes only of voting on the Plan. If your Claim is contingent, unliquidated, or disputed, you will receive instructions for seeking temporary allowance of your Claim for voting purposes and it will be your responsibility to obtain an order provisionally allowing your Claim.

5.5 *Alternative to Confirmation Is Chapter 7 Liquidation*

Proceeding under chapter 7 liquidation would impose significant additional monetary and time costs on the Debtors' estates. Under a chapter 7 liquidation, a trustee would be elected or appointed to administer the Estate, to resolve pending controversies, including Disputed Claims against the Debtors and Claims of the Estates against other parties, and to make distributions to holders of Claims. A chapter 7 trustee would be entitled to compensation in accordance with the scale set forth in section 326 of the Bankruptcy Code, and the trustee would also incur significant administrative expenses. The chapter 7 administrative expenses also take priority over any chapter 11 administrative expenses.

There is a strong probability that a chapter 7 trustee in these cases would not possess any particular knowledge about the Debtors. Additionally, a trustee would probably seek the assistance of professionals who may not have any significant background or familiarity with the Chapter 11 Cases. The trustee and any professionals retained by the trustee likely would expend significant time familiarizing themselves with the Chapter 11 Cases. This would result in duplication of effort, increased expenses, and delay in payments to creditors.

The Bankruptcy Court must find that the Holders of Claims and Equity Interests who do not accept the Plan and/or who object to the Plan will receive at least as much under the Plan as such Holders of Claims and Equity Interests would receive in a chapter 7 liquidation. The best interests of creditors test discussion in disclosure statements is accompanied by a "liquidation analysis" or discussion of what Creditors and Equity Interest Holders would receive upon liquidation of the bankruptcy estate through chapter 7 of the Bankruptcy Code. In effect, the Bankruptcy Code recognizes that the chapter 7 liquidation process is the bankruptcy process that most likely provides the greatest chance of the least amount of recovery; hence the right of the dissenting creditor, regardless of the Vote of the Class, retains this basic right.

The Debtors, with the assistance of their advisors, prepared an estimated liquidation value of the Debtors as set forth in the liquidation analysis attached hereto as **Exhibit C** (the "Liquidation Analysis") for review by those Holders whose Claims and/or Equity Interests are Impaired by the Plan. The Liquidation Analysis shows that Creditors will receive a recovery under the Plan of at least the value that they would recover under a chapter 7 liquidation because, among other reasons: (i) of the loss of current management and a chapter 7 trustee likely being unable to efficiently run the Debtors' businesses; (ii) of the additional administrative expenses involved in the appointment of a trustee and additional attorneys, accountants, and other professionals to assist such trustee (section 726(b) of the Bankruptcy Code elevates the priority of the trustee and his professionals above the administrative expenses of the chapter 11 case); (iii) of the fact that upon the appointment of a trustee the Estates' right to use cash collateral and obtain post-petition financing would terminate; (iv) the Estates would likely be unable to perform necessary contracts given the absence of line of credit financing and could likely be unable to obtain value and suffer default of those contracts; (v) the assets of the Debtors could, by losing ongoing operational value, be valued only as standalone assets to be sold at auction, which would drastically diminish their value given the current state of the oil and gas industry and the probability of reduced maintenance subsequent to the appointment of a chapter 7 trustee and pending auction; and (vi) of the overall diminution in value of Debtors' assets resulting from the disruption and delay caused by the conversion to chapter 7 liquidation, institution of a trustee

and resignation of current management. Additionally, as part of the Plan, the First Lien Lenders have agreed to waive their right to receive a distribution on account of the First Lien Lender Deficiency Claims. Under a chapter 7 liquidation, however, the First Lien Lenders would not waive such claims, which would dilute the potential recovery of other Unsecured Creditors.

5.6 *Valuation Analysis*

To determine (i) the amount of the Class 1 First Lien Lender Secured Claims (under section 506(a) of the Bankruptcy Code) and (ii) the amount of the aggregate First Lien Lender Deficiency Claims, the Debtors engaged SGE to prepare a valuation analysis (“Valuation Analysis”). The Valuation Analysis is attached hereto as **Exhibit D**. The Valuation Analysis establishes that, as of the date of Confirmation of the Plan, the value of the Debtors’ Estates’ interests in property of the Estate for purposes of determining the Valuation of the First Lien Lender Claims and First Lien Lender Deficiency Claims as of the Effective Date. The Valuation Analysis also proposes a Reorganized Debtors’ valuation for use in the event of an objection to the Plan under section 1129(b) of the Bankruptcy Code and the need for pursuing Confirmation thereunder.

5.7 *Filing of the Plan Supplement*

The Debtors will file certain documents that provide additional details regarding implementation of the Plan (together, the “Plan Supplement”), which will be filed with the Bankruptcy Court no later than seven (7) days before the Voting Deadline or such later date as the Bankruptcy Court may approve. The Plan Supplement will include all Exhibits and Plan Schedules that were not already filed as exhibits to the Plan or this Disclosure Statement, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

The Debtors will serve a notice that will inform all parties that the Plan Supplement, or any amended thereto, was filed, list the information included therein, and explain how copies of the Plan Supplement may be obtained. Holders of Claims or Interests that are eligible to vote to accept or reject the Plan shall not be entitled to change their vote based on the contents of the Plan Supplement.

ARTICLE VI CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, all Holders of Claims should read and carefully consider the risk factors set forth below, as well as all other information set forth or otherwise referenced in this disclosure statement. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation. Additional risks and uncertainties not presently known to the Debtors or that they currently deem immaterial may also harm their Estates.

6.1 *Objections to Plan and Confirmation*

Section 1129 of the Bankruptcy Code provides certain requirements for a chapter 11 plan to be confirmed. The Debtors believe that the Plan complies with the confirmation requirements

set forth in section 1129 of the Bankruptcy Code. Nonetheless, there can be no assurance that parties-in-interest will not object to confirmation of the Plan based on an alleged failure to fulfill these requirements or other reasons, or that the Bankruptcy Court will determine the Plan is confirmable.

6.2 *Objections to Classification of Claims and Equity Interests*

Section 1122 of the Bankruptcy Code provides that a plan of reorganization may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because each class of Claims and Equity Interests encompass Claims or Interests that are substantially similar to the other Claims or Equity Interests in each such class. Nonetheless, there can be no assurance that parties-in-interest will not object to the classification of Claims and Equity Interests under the Plan, or that the Bankruptcy Court will approve such classification.

6.3 *Failure to Obtain Confirmation of the Plan*

The Debtors cannot ensure that they will receive enough acceptances to confirm the Plan. But, even if the Debtors do receive enough acceptances, there can be no assurance that the Bankruptcy Court will confirm the Plan. Even if enough acceptances are received and, with respect to those Classes deemed to have rejected the Plan, the requirements for “cramdown” are met, the Bankruptcy Court, which as a court of equity may exercise substantial discretion, may choose not to confirm the Plan or may require additional solicitations or consents prior to confirming the Plan. Section 1129 of the Bankruptcy Code requires, among other things, that the value of distributions to dissenting holders of Claims and Interests may not be less than the value such holders would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Although the Debtors believe that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

The Debtors’ ability to propose and confirm an alternative plan is uncertain. Confirmation of any alternative plan under chapter 11 of the Bankruptcy Code would likely take significantly more time and result in delays in the ultimate distributions to the holders of Claims. If confirmation of an alternative plan is not possible, the Debtors would likely be liquidated under chapter 7. Based upon the Debtors’ analysis, liquidation under chapter 7 would result in distributions of reduced value, if any, to holders of Claims.

6.4 *Failure to Consummate or Effectuate a Plan*

Consummation of the Plan is conditioned upon, among other things, the Bankruptcy Court’s entry of the Confirmation Order approving any transactions contemplated thereunder. As of the date of this Disclosure Statement, there can be no assurance that any or all of the foregoing conditions will be met, or that the other conditions to consummation, if any, will be satisfied. Accordingly, even if the Plan is confirmed by the Bankruptcy Court, there can be no assurance that the Plan will be consummated and effectuated and the liquidation completed.

6.5 *Non-Occurrence of the Effective Date of the Plan*

Although the Debtors believe that the Effective Date may occur within a reasonable time following the Confirmation Date, there can be no assurance as to such timing.

6.6 *Claims Estimation*

There can be no assurance that the estimated amount of Claims is correct, and the actual Allowed amounts of Claims may differ from estimates. The estimated amounts are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, the actual Allowed amounts of Claims may vary from those estimated therein.

6.7 *Risks Associated with the Debtors' Business and Industry*

The risks associated with the Debtors' business and industry include, but are not limited to, the following: (i) domestic and foreign supplies of oil and natural gas; (ii) price and quantity of foreign imports of oil and natural gas; (iii) level of global oil and natural gas exploration and production activity; (iv) uncertainties relating to events outside of the Debtors' control, including an epidemic or outbreak of an infectious disease, such as the novel coronavirus (COVID-19), and the potential effects on the Debtors' operations and/or on domestic and international demand for crude oil and natural gas, delays, supply chain disruptions, travel restrictions and other events resulting therefrom that may impact the oil and gas industry; (v) the effects of government regulation and permitting and other legal requirements; (vi) competition in the oil and gas industry; (vii) uncertainties in estimating our oil and gas reserves and net present values of those reserves; (viii) uncertainties in exploring for and producing oil and gas, including exploitation, development, drilling and operating risks; (ix) weather conditions; (x) technological advances affecting oil and natural gas production and consumption; and (xi) overall U.S. and global economic conditions.

The Debtors' principal sources of liquidity historically have been cash flow from operations, sales of oil and natural gas properties, borrowings under the First Lien Loan Agreement and the Second Lien Loan Agreement. If the Debtors' cash flow from operations remains depressed or decreases as a result of lower commodity prices or otherwise, the Debtors' ability to expend the capital necessary to replace proved reserves, maintain leasehold acreage, or maintain current production may be limited, resulting in decreased production and proved reserves over time. The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time.

Sustained lower prices or any further decline in prices of oil and natural gas would not only reduce the Debtors' revenue, but could reduce the amount of oil and natural gas that they can produce economically, cause the Debtors to delay or postpone their planned capital expenditures and result in further impairments to their oil and gas properties, all of which could have a material adverse effect on the Debtors' financial condition, results of operations and reserves. If the oil and gas industry continues to experience low prices or experiences significant further price declines, the Debtors may, among other things, be unable to maintain or increase

their borrowing capacity, repay current or future indebtedness or obtain additional capital on attractive terms.

The Debtors' operations are regulated extensively at the federal, state, and local levels. Environmental and other governmental laws and regulations have increased the costs to plan, design, drill, install, operate, and abandon oil and natural gas wells. Under these laws and regulations, the Debtors could also be liable for personal injuries, property, and natural resource damage and other damages. Failure to comply with these laws and regulations may result in the suspension or termination of the Debtors' operations and subject them to administrative, civil and criminal penalties. Moreover, public interest in environmental protection has increased in recent years, and environmental organizations have opposed, with some success, certain drilling projects.

The Debtors' Assets are within Texas and Oklahoma. Accordingly, if the level of production from these properties substantially declines or is otherwise subject to a disruption in operations resulting from operational problems, government intervention (including potential regulation) or natural disasters, it could have a material adverse effect on the Reorganized Debtors' overall production level and revenue.

A portion of the Reorganized Debtors' oil and natural gas production may be interrupted, or shut in, from time to time for numerous reasons, including as a result of weather conditions, accidents, loss of pipeline or gathering system access, field labor issues or strikes, or they might voluntarily curtail production in response to market conditions. If a substantial amount of production is interrupted at the same time, it could temporarily adversely affect their cash flow.

The nature of the oil and natural gas exploration and production business involves certain operating hazards such as: well blowouts; cratering; explosions; uncontrollable flows of oil; natural gas, brine or well fluids; fires; formations with abnormal pressures; environmental hazards such as crude oil spills; natural gas leaks; pipeline and tank ruptures; unauthorized discharges of brine, well stimulation, and completion fluids or toxic gases into the environment; encountering naturally occurring radioactive materials; other pollution; and other hazards and risks. Any of these operating hazards could result in substantial losses to the Reorganized Debtors. As a result, substantial liabilities to third parties or governmental entities may be incurred. The payment of these amounts could reduce or eliminate the funds available for exploration, development, or acquisitions. These reductions in funds could result in a loss of the Reorganized Debtors' properties. Additionally, the Reorganized Debtors' oil and natural gas operations are located in areas that are subject to weather disturbances such as hurricanes. Some of these disturbances can be severe enough to cause substantial damage to facilities and possibly interrupt production.

The Debtors currently and the Reorganized Debtors will maintain general and excess liability policies, which they consider to be reasonable and consistent with industry standards. These policies generally cover: personal injury; bodily injury; third party property damage; medical expenses; legal defense costs; pollution in some cases; well blowouts in some cases; and workers compensation. As is common in the oil and natural gas industry, the Reorganized Debtors will not insure fully against all risks associated with their businesses either because such insurance is not available or because they believe the premium costs are prohibitive. A loss not

fully covered by insurance could have a materially adverse effect on the financial positions and results of operations of the Reorganized Debtors. There can be no assurance that the insurance coverage that they maintain will be sufficient to cover every claim made against the Reorganized Debtors in the future. A loss in connection with their oil and natural gas properties could have a materially adverse effect on their financial position and results of operations to the extent that the insurance coverage provided under insurance policies cover only a portion of any such loss.

6.8 *The Loss of Key Personnel and/or Management Could Adversely Affect the Debtors' Operations*

The Debtors' operations are dependent on a relatively small group of key management personnel. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors may experience increased levels of employee attrition. Because competition for experienced personnel in the oil and gas industry can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience and the loss of such key management personnel could adversely affect the Debtors' ability to operate their businesses.

6.9 *Future legislation may result in the elimination of certain U.S. federal income tax deductions currently available with respect to oil and natural gas exploration and production. Additionally, future federal or state legislation may impose new or increased taxes or fees on oil and natural gas extraction*

Potential legislation, if enacted into law, could make significant changes to U.S. federal and state income tax laws, including the elimination of certain key U.S. federal income tax incentives currently available to oil and gas exploration and production companies. These changes may include, but are not limited to (i) the elimination of current deductions for intangible drilling and development costs; (ii) the modification of the deduction for certain U.S. production activities; and (iii) changes in the amortization period for certain geological and geophysical expenditures. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could become effective. The passage of this legislation or any other similar changes in U.S. federal and state income tax laws could eliminate or postpone certain tax deductions that are currently available with respect to oil and natural gas exploration and development, and any such change could negatively affect the Reorganized Debtors' financial condition and results of operations.

6.10 *The Exit Credit Agreement May Impose Significant Additional Costs and Operating and Financial Restrictions on the Reorganized Debtors, Which May Prevent Them From Capitalizing on Business Opportunities and Taking Certain Actions*

The Exit Credit Agreement may impose significant additional costs and operating and financial restrictions. These restrictions may also limit the ability of the Reorganized Debtors to, among other things: incur additional indebtedness or issue certain (voting) preferred stock; pay dividends or make other distributions; make other restricted payments or investments; sell assets or use the proceeds from asset sales; create liens; maintain a cash balance in excess of a specified cap; incur general and administrative expenses in excess of a specified cap; engage in

transactions with affiliates; and consolidate, merge, or transfer all or substantially all of the Reorganized Debtors' assets.

The Reorganized Debtors' compliance with these provisions may materially adversely affect their ability to react to changes in market conditions, take advantage of business opportunities they believe to be desirable, obtain future financing, fund needed capital expenditures, finance acquisitions, equipment purchases and development expenditures, or withstand the present or any future downturn in its business.

6.11 *The Exit Credit Agreement May Include Financial Covenants That Limit the Financial Flexibility of the Reorganized Debtors*

The Exit Credit Agreement may require financial covenants that, among other things, require the Reorganized Debtors to maintain a minimum amount of liquidity, a leverage ratio, and asset coverage ratios. Compliance with these financial covenants may restrict future business and financing activity, including the ability to incur future indebtedness. In addition, the ability of the Reorganized Debtors to comply with these financial covenants may be affected by events outside of their control, and they cannot provide assurance that they will be able to meet these financial covenants. Failure to comply with these financial covenants could lead to a default under the Exit Credit Agreement.

6.12 *Certain Risks Relating to the Shares of New Equity Interests Issued Under the Plan*

- Significant Holders

As set forth above, after the Effective Date, the New Equity Interests in Remora Operating shall be at the election of the First Lien Agent acting at the direction of the First Lien Required Lenders (a) issued, *Pro Rata*, to Holders of First Lien Lender Secured Claims and, if applicable, the Holders of DIP Claims; or (b) issued to Newco Holdings, which shall be the assignee of the First Lien Lender Secured Claims, and, if applicable, any DIP Claims that are satisfied with New Equity Interests in Remora Operating. Such Holders will be in a position to control the outcome of all actions requiring equity holder approval, including the election of directors. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Equity Interests.

- Lack of Established Market for New Equity Interests

A liquid trading market for the New Equity Interests issued under the Plan likely does not exist. The future liquidity of the trading markets for the New Equity Interests will depend, among other things, upon the number of Holders of such securities and whether such securities become listed for trading on an exchange or trading system at some future time.

ARTICLE VII

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

7.1 *Introduction*

The following discussion summarizes certain United States (“U.S.”) federal income tax consequences of the implementation of the plan to the Debtors, the Reorganized Debtors and certain holders of claims or equity interests. This summary is based on the Internal Revenue Code of 1986, as amended (the “Tax Code”), the U.S. Treasury Regulations promulgated thereunder (the “Treasury Regulations”), judicial decisions and published administrative rules, and pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date hereof (collectively, “Applicable Tax Law”). Changes in the Applicable Tax Law or new interpretations of the Applicable Tax Law may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and will not request, any opinion of counsel or ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein. The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties.

This summary does not address foreign, state, or local tax consequences of the contemplated transactions, nor does it address the U.S. federal income tax consequences of the transactions to special classes of taxpayers (e.g., non-U.S. taxpayers, small business investment companies, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, persons subject to the alternative minimum tax or the “Medicare” tax on net investment income, and persons whose Claims are part of a straddle, hedging, constructive sale, or conversion transaction).

This discussion assumes that the Claims and Equity Interests are held as “capital assets” (generally, property held for investment) within the meaning of section 1221 of the Tax Code and, unless otherwise indicated below, that the various debt and other arrangements to which the Debtors are parties will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtors “solely as a creditor” for purposes of Section 897 of the Tax Code. This summary does not discuss differences in tax consequences to holders of Claims or Equity Interests that act or receive consideration in a capacity other than any other holder of a Claim or Equity Interest of the same class or classes, and the tax consequences for such holders may differ materially from that described below. Except where may be specifically noted below, this summary does not address the U.S. federal income tax consequences to holders whose Claims are not impaired.

For purposes of this discussion, a “U.S. Holder” is a Holder of a Claim or Equity Interest that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other Entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (i) if a court within the United States is able to exercise primary jurisdiction over the trust’s administration and one or more United States persons have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a “non-U.S. Holder” is any Holder of a Claim or Equity Interest that is not a U.S. Holder other than any partnership (or other Entity treated as a partnership or other pass-through Entity for U.S. federal income tax purposes). The following discussion is only applicable to a U.S. Holder.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR EQUITY INTEREST. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

7.2 Partnership Status

We (as used in this Article, references to “we,” “us,” or “our” are references to Remora) believe that we are properly classified as a partnership for U.S. federal income tax purposes, and each of Remora Operating, Remora CA and Remora LA (the “Operating Companies”) are treated as disregarded entities for U.S. federal income tax purposes. As a partnership or a disregarded entity, neither Remora nor the Operating Companies are subject to U.S. federal income tax. Instead, each partner of Remora is required to report on its U.S. federal income tax return, and is subject to tax in respect of, its distributive share of each item of income, gain, loss, deduction, and credit of such Debtors. Accordingly, the U.S. federal income tax consequences of the transactions contemplated by the Plan generally will not be borne by the Debtors, but instead will be borne by the partners of Remora.

THE DISCUSSION BELOW ASSUMES THAT WE ARE CURRENTLY CLASSIFIED, AND WILL CONTINUE TO BE, CLASSIFIED AS A PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

7.3 Restructuring Transactions

After the Plan confirmation and prior to the Effective Date, Remora, Remora GP, Remora Operating CA and Remora Operating LA will assign all of their respective assets to Remora Operating, a wholly-owned subsidiary of Remora. Each of Remora Operating, Remora Operating CA, and Remora Operating LA will be disregarded as an entity separate from Remora

for U.S. federal income tax purposes at all times on or before the Effective Date. On the Effective Date, 100% of the equity interests in Remora Operating will be issued to either the holders of Allowed First Lien Lender Secured Claims or Newco Holdings (as the assignee of the First Lien Lender Secured Claims). For U.S. federal income tax purposes, the Debtors and the holders of Allowed First Lien Lender Secured Claims will treat such transfer as a taxable sale by Remora and the holders of Allowed First Lien Lender Secured Claims will be treated as receiving the assets owned by Remora Operating in exchange for the Allowed First Lien Lender Secured Claims.

7.4 *Certain U.S. Federal Income Tax Consequences to the Debtors and the Partners*

For U.S. federal income tax purposes, we may recognize gain on the deemed transfer of the assets of Remora Operating but overall expect to incur a substantial net loss on the deemed transfer of the assets of Remora Operating in satisfaction of the debt that generally would be treated as an ordinary loss. Because we are treated as a partnership for U.S. federal income tax purposes, such gain or loss will be allocated to our partners. The amount of gain or loss allocable to any of our partners will depend in part on the amounts paid by the partners for their interests and the extent to which they have previously been allocated deductions with respect to the transferred assets.

In connection with the implementation of the Plan, we also expect to recognize cancellation of debt (“COD”) income for U.S. federal income tax purposes. COD income is generally the amount by which the indebtedness that is discharged exceeds any consideration given in exchange therefor.

Because we are a partnership for U.S. federal income tax purposes, such COD income and any other income recognized by us upon implementation of the Plan will be allocated to our partners. Certain statutory and judicial exceptions potentially can apply to limit the amount of COD income required to be included in income by the partners, depending on the partners’ circumstances. In particular, exceptions are available that would allow COD income to be excluded from gross income if the COD income is taken into account by a taxpayer that is insolvent (but only to the extent of insolvency) or in bankruptcy. These exceptions apply at the “partner” level and thus depend on whether the partner (to whom the COD income is allocated) is itself insolvent or in bankruptcy. The fact that we or any of the Operating Companies are insolvent and in bankruptcy is not relevant for this purpose. For purposes of determining a partner’s insolvency (measured immediately prior to the Effective Date), the partner would be treated as if it were individually liable for any amount of partnership debt equal to the allocated amount of COD income. To the extent any amount of COD income is excludable by a partner by reason of the insolvency or bankruptcy exception, the partner generally would be required to reduce certain tax attributes (such as net operating losses, tax credits, possibly tax basis in assets and passive losses) after the determination of its tax liability for the taxable year.

As discussed in the preceding paragraphs, we currently expect to recognize a substantial net loss with respect to the transfer of our assets which will be allocated to our partners. We currently expect that, in aggregate, the amount of the loss allocable to our partners will equal or exceed any COD or other income allocable to our unitholders. The amount of gain or loss allocable to any particular partner, however, depends on the amount originally paid for the

interest and the extent to which the partner has previously been allocated deductions with respect to the transferred assets.

Each partner is urged to consult its tax advisors regarding the tax characterization of any gain or loss realized by us on the transfer of our assets to the holders of Allowed First Lien Lender Secured Claims or Newco Holdings, as applicable, as part of the Plan and the impact of any allocation of COD income to a partner.

A partner's adjusted tax basis in his partnership interest will be increased to the extent of any income or gain allocated to such partner and decreased (but not below zero) to the extent of any loss or deduction allocated to such partner, whether or not such loss is disallowed and thus not deductible.

To the extent a partner was allocated losses in taxable years ending prior to the Effective Date, such losses may have been suspended by reason of certain provisions of the Tax Code (in particular those relating to basis limitations, so-called "passive activity losses," or the "at risk" rules). As a result of this transaction, all or part of such losses may become deductible.

For U.S. federal income tax purposes, the discharge of our indebtedness pursuant to the Plan will result in a deemed cash distribution to each partner based on the amount of indebtedness allocable to such partner. A partner's adjusted tax basis in its partnership interest will be decreased (but not below zero) to the extent of any such deemed cash distribution. To the extent that any such deemed cash distribution exceeds the partner's adjusted tax basis in its partnership interest (after adjustment for income, gain or loss allocable to such partner as described above), such partner will recognize gain. Such gain is generally capital gain except to the extent attributable to certain items like depletion, depletion or intangible drilling cost recapture. Capital gain generally should be long-term if the partner's holding period for its partnership interest is more than one-year.

We will not recognize any gain or loss on our liquidation. Each partner who has tax basis in his partnership interest after application of the rules stated above will recognize a loss with respect to the cancellation of its equity interest in us. The character of such loss is expected to be capital and should be long-term if the partner's holding period in its partnership units is more than one year and otherwise should be short-term.

The U.S. federal income tax consequences of the Plan are complex, and may be adverse for partners of Remora. Accordingly, all partners are urged to consult their tax advisors regarding the U.S. federal income tax consequences to them (taking into account their personal circumstances), including the potential for allocations of taxable income without the receipt of cash distributions.

7.5 Certain U.S. Federal Income Tax Consequences to U.S. Holders of a Claim Other Than as a Partner of Remora

The federal income tax consequences of the implementation of the Plan to a Holder of a Claim (other than as a partner of Remora) will depend, among other things, upon the origin of the Holder's Claim, when the Holder's Claim becomes an Allowed Claim, when the Holder

receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of accounting, and whether the Holder has taken a bad debt deduction or worthless security deduction with respect to such Claim.

Generally, a Holder of an Allowed Claim will realize gain or loss on the exchange under the Plan of its Allowed Claim in an amount equal to the difference between (i) the sum of the amount of any Cash and the fair market value of any assets, (other than any consideration attributable to a Claim for accrued but unpaid interest), and (ii) the adjusted basis of the Allowed Claim exchanged there for (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). The character of any gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously claimed a bad debt deduction. Long-term capital gains of non-corporate taxpayers are currently taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitations. Gain attributable to Loans acquired at any time other than at original issuance at a market discount will be treated as ordinary income to the extent of accrued market discount, unless an election to include market discount income currently as it accrues was made.

To the extent that any amount received by a U.S. Holder of a Claim is attributable to accrued but unpaid interest on the debt instruments constituting the surrendered Claim, the receipt of such amount should be taxable to the U.S. Holder as ordinary interest income (to the extent not already taken into income by the U.S. Holder). Conversely, a U.S. Holder of a Claim may be able to recognize a deductible loss (or, possibly, a write off against a reserve for worthless debts) to the extent that any accrued interest previously was included in the U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CONSIDERATION RECEIVED IN SATISFACTION OF THEIR CLAIMS AND THE FEDERAL INCOME TAX TREATMENT OF ACCRUED BUT UNPAID INTEREST.

7.6 Information Reporting and Back-Up Withholding

The Debtors and the Reorganized Debtors, as applicable, will withhold all amounts required by law to be withheld from payments under the Plan. The Debtors will comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. A U.S. Holder may be subject to backup withholding unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) or such U.S. Holder provides a properly executed IRS Form W-9. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a federal income tax return). In addition, from an information reporting perspective, the Treasury

Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

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 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 PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

7.7 No Legal or Tax Advice Is Provided to You by this Disclosure Statement

This Disclosure Statement is not legal 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 an Equity Interest should consult his or her own legal counsel and accountant with regard to any legal, tax, and other matters concerning his or her Claim or Equity 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 of the Plan.

ARTICLE VIII CERTAIN SECURITIES LAW MATTERS

The Debtors believe that the New Equity Interests will be "securities" as defined in section 2(a)(1) of the Securities Act, Section 101 and any applicable state securities law (a "Blue Sky Law"). The Debtors further believe that the offer and sale of the New Equity Interests pursuant to the Plan is, and subsequent transfers by the holders thereof that are not "underwriters" (as defined in section 2(a)(11) of the Securities Act and section 1145(b)(1) of the Bankruptcy Code) will be, exempt from federal and state securities registration requirements under various provisions of the Securities Act, the Bankruptcy Code, and any applicable state Blue Sky Law.

8.1 New Equity Interests

(a) Issuance

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under section 5 of the Securities Act and state securities laws if three principal requirements are satisfied: (a) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (b) the

recipients of the securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

All New Equity Interests will be issued in reliance upon section 1145 of the Bankruptcy Code. All New Equity Interests issued pursuant to section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

RECIPIENTS OF NEW EQUITY INTERESTS ARE ADVISED TO CONSULT WITH THEIR OWN LEGAL ADVISORS AS TO THE AVAILABILITY OF ANY EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE BLUE SKY LAW.

(b) Subsequent Transfers

Securities issued in reliance on section 1145 of the Bankruptcy Code ("1145 Securities") may be freely transferred following the initial issuance under the Plan without registration under the Securities Act unless the holder is an "underwriter," as defined in section 1145(b) of the Bankruptcy Code with respect to such securities; provided, however, such securities will not be freely tradable if, at the time of transfer, the holder thereof is an "affiliate," as defined in Rule 144(a)(1) under the Securities Act, of the Reorganized Debtor, or had been such an "affiliate" within 90 days of such transfer. 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 (i) with a view to distribution of such securities and (ii) 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 the 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. While there is no precise definition of a “controlling” stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent or more of a class of securities of a reorganized debtor may be presumed to be a “Controlling Person” and, therefore, an underwriter.

Resales of 1145 Securities by Entities deemed to be “underwriters” (which definition includes “Controlling Persons”) are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of New Equity Interests who are deemed to be “underwriters” may be entitled to resell their New Equity Interests 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 if the required holding period has been met and, under certain circumstances, current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person would be deemed to be an “underwriter” (including whether the Person is a “Controlling Person”) with respect to the New Equity Interests would depend upon various facts and circumstances applicable to that Person. Given the complex nature of the question of whether a particular person may be an underwriter and other issues arising under applicable securities laws, the Debtors express no view as to whether any Person would be deemed an “underwriter” with respect to the New Equity Interests.

THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF NEW EQUITY INTERESTS CONSULT THEIR OWN COUNSEL CONCERNING THEIR ABILITY TO FREELY TRADE SUCH SECURITIES IN COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAW AND ANY APPLICABLE STATE BLUE SKY LAW.

ARTICLE IX VOTING PROCEDURES AND REQUIREMENTS

9.1 Introduction

Detailed instructions for voting on the Plan are provided with the Ballots accompanying this Disclosure Statement. For purposes of the Plan, only holders of record of Claims in Classes 1, 2, or 3 as of the Voting Record Date, are entitled to vote.

If your Claim is **not** in Class 1, 2, or 3 you are not entitled to vote on the Plan. All Equity Interests are not entitled to vote.

If your Claim is in Class 1, 2, or 3 you should read your ballot and follow the listed instructions carefully. Please use only the ballot that accompanies this Disclosure Statement. The procedures and instructions for voting and related deadlines are set forth in the exhibits annexed to the Disclosure Statement Order, which is attached hereto as **Exhibit E**.

The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement and in formulating a decision to vote to accept or reject the Plan.

9.2 *Voting*

The Debtors have engaged Donlin as their claims, noticing, and solicitation agent to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan.

In order for your vote to be counted, your signed ballot must be actually received before the Voting Deadline of October 16, 2020, at 4:00 p.m. (prevailing Central time). Your ballot must be returned to Donlin either:

1. By Hand Delivery, Certified, Registered, or Regular Mail, or Overnight Carrier to:

Donlin, Recano & Company, Inc.
Re: Remora Petroleum, L.P., et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

2. By submitting a ballot electronically via the electronic voting portal on Donlin's website by visiting www.DonlinRecano.com/clients/remora/vote and following the electronic voting instructions set forth on the website.

BECAUSE OF DISRUPTIONS IN MAIL SERVICES RESULTING FROM THE COVID-19 PANDEMIC, HOLDERS ARE STRONGLY RECOMMENDED TO SUBMIT THEIR BALLOTS TO DONLIN ELECTRONICALLY TO ENSURE THEIR BALLOTS ARE RECEIVED BEFORE THE VOTING DEADLINE.

UNLESS THE BALLOT IS ACTUALLY RECEIVED BY THE BALLOTING AGENT ON OR PRIOR TO THE VOTING DEADLINE, SUCH BALLOT WILL BE REJECTED AS INVALID AND WILL NOT BE COUNTED AS AN ACCEPTANCE OR REJECTION OF THE PLAN.

9.3 *Reservation of Rights*

THE DEBTORS RESERVE THE RIGHT, WITH THE APPROVAL OF THE OTHER PLAN PROPONENTS, AND WITHOUT NOTICE EXCEPT AS MAY BE REQUIRED UNDER APPLICABLE LAW, TO EXTEND THE SOLICITATION PERIOD OR TERMINATE THE SOLICITATION OF VOTES ON THE PLAN.

9.4 *Waivers of Defects, Irregularities, etc.*

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of ballots will be determined by the Debtors in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all ballots submitted by any creditors not

in proper form, the acceptance of which would, in the opinion of the Debtors or its counsel, be unlawful. The Debtors further reserve their rights to waive any defects or irregularities or conditions of delivery as to any particular ballot by its creditors. The interpretation (including the ballot and the respective instructions thereto) by the Debtors, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

No Ballot will be counted toward Confirmation if, among other things: (a) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (b) it was transmitted by facsimile, email, or other electronic means other than as specifically set forth in the Ballots; (c) it was cast by an Entity that is not entitled to vote on the Plan; (d) it was cast for a Claim listed in the Debtors' Schedules as contingent, unliquidated, or disputed for which the applicable Claims Bar Date has passed and no Proof of Claim was timely Filed; (e) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Disclosure Statement Order); (f) it was sent to the Debtors, the Debtors' agents/representatives (other than the Solicitation Agent), the Administrative Agent, or the Debtors' financial or legal advisors instead of the Solicitation Agent; (g) it is unsigned; or (h) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan. Please refer to the Disclosure Statement Order for additional requirements with respect to voting to accept or reject the Plan.

ARTICLE X CONCLUSION AND RECOMMENDATION

The Debtors recommend that holders of Claims in Classes 1, 2, and 3 vote to accept the Plan and to evidence such acceptance by returning their signed ballots so that they will be received before the Voting Deadline of October 16, 2020, at 4:00 p.m. (prevailing Central time).

Dated: September 17, 2020

Respectfully submitted, as of the date first set forth above,

REMORA PETROLEUM, L.P.

On behalf of itself and all other Debtors

By: /s/ John T. Young, Jr.

Name: John T. Young, Jr.

Title: Chief Restructuring Officer

Exhibit A

Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**PLAN OF REORGANIZATION OF REMORA PETROLEUM, L.P.
AND ITS AFFILIATED DEBTORS**

HUNTON ANDREWS KURTH LLP

Timothy A “Tad” Davidson II
Joseph Rovira
Catherine Diktaban
600 Travis, Suite 4200
Houston, Texas 77002
(713) 220-4200

Counsel for the Debtors

Dated: September 17, 2020

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

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Remora Petroleum, L.P. (“Remora”), Remora Petroleum GP, LLC (“Remora GP”), Remora Operating CA, LLC (“Remora CA”), Remora Operating, LLC (“Remora Operating”) and Remora Operating Louisiana, LLC (“Remora LA”), as debtors and debtors in possession, jointly propose the following plan of reorganization under chapter 11 of the Bankruptcy Code. Capitalized terms used in this Plan and the accompanying Disclosure Statement not otherwise defined have the meanings set forth in Article I hereof.

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME

1.1 Definitions. The following terms used in the Plan shall have the respective meanings defined below:

“Administrative Expense Claim” means a Claim for payment incurred between the Petition Date and the Effective Date, inclusive of an administrative expense of a kind specified in section 503(b)(4) of the Bankruptcy Code and entitled to priority under section 507(a)(2) of the Bankruptcy Code, and including Cure Amounts; provided that Professional Fee Claims shall not constitute “Administrative Expenses” for purposes of the Plan.

“Administrative Expense Bar Date” means the date that is thirty (30) days after the Effective Date, as such date may be extended from time to time prior to the Effective Date by the Debtors and after the Effective Date by Reorganized Remora Operating, in each case with the consent of the DIP Agent and the First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively;² provided that the Debtors or Reorganized Remora Operating, as applicable, shall promptly file a notice on the docket of the Bankruptcy Court to the extent that the Debtors extend the Administrative Expense Bar Date.

“Advisors” means, as to any Entity, each of such Entity’s financial advisors, investment bankers, Professionals, accountants, consultants, representatives, attorneys and other professionals, and each of their respective employees, members, parent corporations, subsidiaries, Affiliates and partners, in each case, in their respective capacities as such.

“Affiliate” shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

“Allowed” means with respect to Claims: (a) any Claim, proof of which is timely filed by the applicable Bar Date (or for which Claim under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court, a proof of Claim is not or shall not be required to be filed); (b) any Claim that is listed in the schedules of assets and liabilities as not contingent, not unliquidated, and not disputed, and for which no proof of Claim has been timely filed; or (c) any Claim allowed pursuant to the Plan or a Final Order of the Bankruptcy Court; provided that, with respect to any Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that with respect to such Claim no objection to the allowance thereof has been interposed at

² Except as otherwise expressly set forth herein, any determination, agreement, decision, consent, election, approval, acceptance, waiver, designation, authorization, or other similar circumstance or matter hereunder of the First Lien Agent or the DIP Agent shall be in such respective agent’s sole and absolute discretion, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively.

any time prior to or after the Effective Date within the applicable period of time, if any, fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim shall have been Allowed by a Final Order. Except as otherwise provided in a Final Order of the Bankruptcy Court, in no event shall the Allowed amount of any Claim exceed 100 percent of the principal amount of such Claim or, except as expressly provided herein, include any amount for interest accruing after the Petition Date. Any Claim that (x) has been or is hereafter listed in the schedules of assets and liabilities as contingent, unliquidated, or disputed, and for which no proof of Claim is or has been timely filed, or (y) is enjoined or released pursuant to the Plan, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor. For the avoidance of doubt, a proof of Claim filed after the applicable Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-filed Claim. “Allow” and “Allowing” shall have correlative meanings.

“Avoidance Actions” means any actions commenced, or that may be commenced, before or after the Effective Date pursuant to sections 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code.

“Ballot” means any ballot for voting to accept or reject the Plan.

“Bankruptcy Code” means title 11 of the United States Code, as now in effect or hereafter amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas, including the United States District Court for the Southern District of Texas at any time the reference of the Chapter 11 Cases to the United States Bankruptcy Court for the Southern District of Texas or any matter or proceeding in the Chapter 11 Cases, was or shall be withdrawn.

“Bankruptcy Rules” means collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, the Federal Rules of Civil Procedure, as applicable to the Chapter 11 Cases or proceedings therein, the local rules of the Bankruptcy Court, and the general, local, and chambers rules of the Bankruptcy Court, in each case, as now in effect or hereafter amended.

“Bar Date” means, (i) with respect to Administrative Expense Claims, the Administrative Expense Bar Date; (ii) with respect to Professional Fee Claims, thirty (30) days after the Effective Date; and (iii) with respect to all other Claims, the Bar Date for Holders of Claims that are not Governmental Units or are not Administrative Expense Claims is December 23, 2020. The Bar Date for Holders of Claims that are Governmental Units that are not Administrative Expense Claims is February 9, 2021.

“Business Day” means any day, excluding Saturdays, Sundays or “legal holidays” (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in Houston, Texas.

“CARES Act” means the Coronavirus Aid, Relief and Economic Security Act, Pub. L. 116-136, 135 Stat 281.

“Cash” means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

“Causes of Action” means all actions, causes of action, liabilities, obligations, rights, suits, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims or any other claims or causes of action whatsoever, whether known or unknown, matured or unmatured, fixed or contingent, liquidated or unliquidated, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date. Causes of Action includes Avoidance Actions.

“CEO” means the chief executive officer of the Debtors or Reorganized Remora Operating as applicable.

“Certificate” means any certificate, instrument, or other document evidencing an Equity Interest.

“Chapter 11 Cases” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

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

“Claim Objection Deadline” means the first Business Day that is the later of (i) 90 days after the Effective Date; and (ii) such other date as may be established by the Bankruptcy Court; provided that the Debtors or the Reorganized Debtors, as applicable, shall promptly file a notice on the docket of the Bankruptcy Court to the extent that the Reorganized Debtors extend the Claims Objection Deadline.

“Class” means one of the classes of Claims or Equity Interests described in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

“Class 2 Cash Distribution” means \$600,000.

“Class 3 Cash Distribution” means \$100,000.

“Committee” means the official committee of unsecured creditors appointed in these Chapter 11 Cases, if any, pursuant to section 1102 of the Bankruptcy Code, as such committee may be reconstituted from time to time.

“Confirmation” means the Bankruptcy Court’s entry of the Confirmation Order on the docket in the Chapter 11 Cases, in accordance with section 1129 of the Bankruptcy Code.

“Confirmation Date” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

“Confirmation Hearing” means the Bankruptcy Court’s hearing on Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as it may be adjourned or continued from time to time.

“Confirmation Order” means the Bankruptcy Court’s order confirming the Plan pursuant to section 1129 of the Bankruptcy Code. The Confirmation Order shall be in form and substance acceptable to the DIP Agent and the First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors.

“Consummation” means the occurrence of the Effective Date.

“Cure Amount” means the payment of Cash by a Debtor, to the extent necessary pursuant to sections 365(a) and 1123 of the Bankruptcy Code, as applicable, to cure a default by a Debtor under an executory contract or unexpired lease of a Debtor and to permit a Debtor to assume such contract or lease under section 365(a) or 1123 of the Bankruptcy Code, as applicable.

“Debtor” means each of Remora, Remora GP, Remora CA, Remora Operating and Remora LA.

“Debtors” means, collectively, Remora, Remora GP, Remora CA, Remora Operating, and Remora LA.

“DIP Agent” means BOKF, NA dba Bank of Texas, in its capacity as administrative agent under the DIP Credit Agreement, and any successor administrative agent thereunder.

“DIP Budget” means the cash flow budget(s) approved in accordance with the DIP Financing and Cash Collateral Order, as it may be updated from time to time.

“DIP Claims” means any Claim of the DIP Parties arising under the DIP Credit Agreement, in each case, in their respective capacities as such.

“DIP Collateral” means all property of the Estate that is collateral under the Liens and security interests securing the DIP Claims under and in accordance with the DIP Credit Agreement and the DIP Financing and Cash Collateral Order.

“DIP Credit Agreement” means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement by and among Remora, as borrower, the DIP Agent, and the DIP Lenders, which agreement was approved by the DIP Financing and Cash Collateral Order, together with all and such other agreements, documents, certificates and instruments delivered or executed from time to time in connection therewith, each in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors.

“DIP Financing and Cash Collateral Order” means, as applicable, (i) the interim order entered by the Bankruptcy Court [Docket No. 43] authorizing the use of cash collateral on an

interim basis, and (ii) the order of the Bankruptcy Court authorizing, among other things, the use of cash collateral and approving the DIP Credit Agreement on a final basis [Docket No. 113], each in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors.

“DIP Lenders” means the lenders party to the DIP Credit Agreement from time to time, in each case, in their respective capacities as such.

“DIP Lenders Fees and Expenses” means all reasonable and documented (in summary form) fees and expenses of the DIP Agent and DIP Lenders, including, but not limited to, the fees and expenses of Thompson & Knight, LLP, Huron Consulting Services LLC, Frederic Dorwart Lawyers PLLC, GableGotwals, and any local counsel, other financial advisor, and investment banker to the DIP Agent.

“DIP Parties” means, collectively, the DIP Lenders, the Cash Management Lenders (as defined in the DIP Credit Agreement) and the DIP Agent.

“DIP Required Lenders” shall have the same meaning as “Required Lenders” (as defined in the DIP Credit Agreement).

“Disallowed” means, with respect to any Claim or Equity Interest, a Claim or Equity Interest or any portion thereof that is not Allowed and (a) has been disallowed by a Final Order, (b) is listed in the Schedules as zero or as contingent, disputed, or unliquidated and as to which no proof of Claim or request for payment of an Administrative Expense Claim has been timely filed or deemed timely filed with the Bankruptcy Court, (c) is not listed in the Schedules and as to which no proof of Claim or request for payment of an Administrative Expense Claim has been timely filed or deemed timely filed with the Bankruptcy Court, (d) has been withdrawn by agreement of the applicable Debtor and the Holder thereof, or (e) has been withdrawn by the Holder thereof.

“Disbursing Agent” means the Entity or Entities, which may be a Reorganized Debtor or any Entity designated by the Debtors or the Reorganized Debtors, with the consent of with the consent of the DIP Agent and the First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, with respect to an entity designated for Reorganized Remora Operating, and who agrees to serve in such role, to distribute all or any portion of the Plan Distributions. The Disbursing Agent other than with respect to the Class 3 Cash Distribution shall be Reorganized Remora Operating. The Disbursing Agent with respect to the Class 3 Cash Distribution shall be the Wind Down Representative.

“Disclosure Statement” means the Disclosure Statement for the Plan of Reorganization of Remora and its Debtor Affiliates dated August 12, 2020, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law, each in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, as the same may be amended, supplemented or modified from time to time with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively.

“Disputed” means, with respect to any Claim or Equity Interest, any Claim or Equity Interest to which the Debtors or any other party in interest has filed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules or that is otherwise disputed by the Debtors in accordance with applicable law.

“Distribution” means the payment of Cash or the delivery of Interests in Reorganized Remora Operating or other property, as the case may be, in accordance with the Plan and the Confirmation Order.

“Distribution Date” means the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that no more than ten (10) days after such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter) or, if not the Effective Date, such date occurring as soon as reasonably practicable after the Effective Date, on which the Disbursing Agent first makes Distributions to Holders of Allowed Claims, if any, as provided in the Plan.

“Effective Date” means the date that is the first Business Day after the Confirmation Date on which (a) the conditions to the Plan’s Consummation set forth in Section 10.02 hereof have been satisfied or waived in accordance with the terms hereof and (b) no stay of the Confirmation Order is in effect.

“Entity” shall have the meaning set forth in section 101(15) of the Bankruptcy Code, including all Persons.

“Equity Interests” means, without duplication, all membership and/or partnership interests, as applicable, of and in Remora, Remora GP, Remora CA, Remora Operating, and Remora LA, issued and outstanding immediately prior to the Effective Date, including, but not limited to, (a) all unexercised incentive stock, partnership interest, or membership interest options, non-qualified stock, partnership interest, or membership interest options, and stock, partnership interest, or membership interest appreciation rights granted under any sponsored stock, partnership interest, or membership interest option plans, (b) any other unexercised options, warrants, or rights, contractual or otherwise, if any, to acquire or receive an Equity Interest existing immediately before the Effective Date, (c) all interests in Remora, Remora GP, Remora CA, Remora Operating and Remora LA issued and held in treasury as of immediately before the Effective Date, and (d) any other Equity Interests in Remora, Remora GP, Remora CA, Remora Operating and Remora LA. Equity Interests shall include any Claims arising from or related to any of the foregoing, which claims shall be deemed subordinated pursuant to section 510(b) of the Bankruptcy Code in all respects.

“Estate” means the estate of any of the Debtors in the Chapter 11 Cases, and “Estates” means, collectively, the estates of all of the Debtors in the Chapter 11 Cases, as created under section 541 of the Bankruptcy Code.

“Exculpated Party” means, collectively, and in each case in its respective capacity as such: (a) the Debtors, (b) the First Lien Secured Parties, (c) the DIP Parties, (d) the Committee and (e) with respect to each of the foregoing, such entity’s Related Parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

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

“Exit Agent” means the initial agent named in the Plan Supplement as administrative agent under the Exit Credit Agreement and the other Exit Loan Documents, or any successor agent appointed in accordance with the Exit Credit Agreement.

“Exit Credit Agreement” means the credit agreement with respect to the Exit Facility, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, and in substantially the form to be contained in the Plan Supplement.

“Exit Loan Documents” means the Exit Credit Agreement together with all other agreements entered into and documents delivered in connection therewith, including, without limitation, any “Loan Documents” as defined in such agreement, as any of the foregoing may be amended, modified, or supplemented from time to time, each in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors.

“Exit Facility” means the Exit Credit Agreement and all Exit Loan Documents to be entered into by Reorganized Remora Operating on the Effective Date, for a credit facility in the aggregate principal amount as may be agreed by Reorganized Remora Operating, the DIP Lenders and the Exit Facility Lenders in their sole discretion and disclosed in the Plan Supplement. The Exit Facility shall be secured by first priority senior liens and security interests on substantially all of Reorganized Remora Operating’s assets upon the Effective Date, including without limitation the Exit Facility Collateral.

“Exit Facility Lenders” means, collectively, the lenders under the Exit Credit Agreement together with their respective successors and assigns.

“Exit Facility Collateral” means the aggregate of all of Reorganized Remora Operating’s assets.

“Face Amount” means when used in reference to (a) a Disputed Claim, the full stated amount claimed by the Holder thereof in any proof of Claim timely filed with the Bankruptcy Court, (b) an Allowed Claim, the Allowed amount thereof, and (c) an Equity Interest, the number of units, interests or shares, as applicable, evidencing such Equity Interests or the liquidation preference amount, as applicable.

“Final Order” means, as applicable, an order or judgment, entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, that has not been amended, modified or reversed, and as to which (i) no stay is in effect, (ii) the time to seek rehearing, file a notice of appeal or petition for certiorari has expired, (iii) no appeal, request for stay, petition seeking certiorari, or other review has been timely filed and is pending and (iv) any appeal that has been taken, any petition for certiorari, or motion for a new trial, reargument or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; provided that the possibility that a

motion under section 502(j) of the Bankruptcy Code, Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule (whether federal or state) may be but has not then been filed with respect to such order shall not cause such order not to be a Final Order.

“First Lien Agent” means BOKF, NA dba Bank of Texas, in its capacity as administrative agent under the First Lien Loan Agreement, and any successor administrative agent thereunder.

“First Lien LC Issuer” means BOKF, NA dba Bank of Texas, in its capacity as letter of credit issuer under the First Lien Loan Agreement, and any successor letter of credit issuer thereunder.

“First Lien Lender” or “First Lien Lenders” mean the lender or lenders that is or are party to the First Lien Loan Agreement from time to time, in each case, solely in their respective capacities as such.

“First Lien Lender Adequate Protection Claims” means any Claims for adequate protection of the First Lien Lenders and the First Lien Secured Parties as set forth in the DIP Financing and Cash Collateral Order, including adequate protection liens and claims granted thereunder under sections 361, 363, 503 and/or 507(b) of the Bankruptcy Code.

“First Lien Lender Deficiency Claims” means, collectively, the Unsecured portion of the First Lien Loan Facility Claims representing the difference between the total amount of the First Lien Loan Facility Claims and the First Lien Lender Secured Claims, which deficiency Claims shall not be less than \$19,355,376, which shall be an unsecured claim in Class 3 entitled to vote on the Plan but shall be waived and receive no recovery under the Plan.

“First Lien Lender Fees and Expenses” means all reasonable and documented (in summary form) fees and expenses of the First Lien Agent, First Lien LC Issuer, and First Lien Lenders, including, but not limited to, the fees and expenses of counsel to the First Lien Agent.

“First Lien Lender Secured Claims” means the secured portion of the First Lien Loan Facility Claims, which shall be Allowed in the amount of no less than \$16,800,000.

“First Lien Lender Secured Claim Collateral” means all property of the Estate that is collateral under the Liens and security interests securing the First Lien Lender Secured Claims and the First Lien Lender Adequate Protection Claims under and in accordance with the First Lien Loan Agreement and the DIP Financing and Cash Collateral Order.

“First Lien Loan Agreement” means the Amended and Restated Credit Agreement, dated as of May 27, 2016, by and among Remora, as borrower, the First Lien Agent, the First Lien LC Issuer, and the First Lien Lenders, as amended, restated, supplemented, or otherwise modified from time to time, together with all and such other agreements, documents, certificates and instruments delivered or executed from time to time in connection therewith.

“First Lien Loan Documents” means the First Lien Loan Agreement together with all other documents delivered in connection therewith, including, without limitation, any “Loan Documents” as defined in such agreement, as any of the foregoing may be amended, modified, or supplemented from time to time.

“First Lien Loan Facility” means the First Lien Loan Agreement and all other First Lien Loan Documents.

“First Lien Loan Facility Claims” means all Claims of the First Lien Lenders, the First Lien LC Issuer, and the First Lien Agent under the First Lien Loan Agreement and First Lien Loan Documents, which shall be Allowed in the aggregate amount of not less than \$36,155,376 (inclusive of principal, but exclusive of accrued but unpaid interest, and make-whole or similar Claim amounts, in each case, as of the Petition Date).

“First Lien Required Lenders” shall have the same meaning as “Required Lenders” (as defined in the First Lien Loan Agreement).

“First Lien Secured Parties” means the First Lien Lenders, the First Lien LC Issuer, the First Lien Agent, any Lender Counterparty (as defined in the First Lien Loan Agreement), and any Cash Management Lender (as defined in the First Lien Loan Agreement).

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

“Holder” and, collectively, “Holders,” means a Person or Entity legally or beneficially, as applicable, holding a Claim or Equity Interest.

“Impaired” means, when used with reference to a Claim or Equity Interest, a Claim or Equity Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

“Impaired Claim” means a Claim classified in an Impaired Class.

“Impaired Class” means each of Classes 1 through 5, as set forth in Article III of the Plan.

“Intercompany Claims” means any Claim against any Debtor by or among any other Debtor(s), other than Administrative Expenses.

“Intercreditor Agreement” means that certain Intercreditor Agreement dated as of May 27, 2016 by and among the First Lien Agent, the Second Lien Agent and the Debtors, as amended, restated, supplemented, or otherwise modified from time to time.

“Lien” means a charge against or interest in property to secure payment of a debt or performance of an obligation, including any lien, lease, right of first refusal, servitude, Claim, pledge, option, charge, hypothecation, easement, security interest, right-of-way, encroachment, mortgage, deed of trust, and/or any other encumbrance, restriction or limitation whatsoever that secures payment of a debt or performance of an obligation.

“Management Incentive Plan” means the management incentive plan, if any, approved by the New Board and in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, the form of which shall be included in the Plan Supplement.

“New Board” means the initial Board of Directors or Board of Managers, as the case may be, for Reorganized Remora Operating on the Effective Date, as the same may be constituted from time to time (subject to the New Constituent Documents).

“New Constituent Documents” means such certificates or articles of incorporation, formation, or conversion, limited liability company agreements, by-laws, or such other applicable formation and governance documents of each of the Reorganized Debtors, in substantially the form contained in the Plan Supplement. The New Constituent Documents shall each be in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively.

“New Equity Interests” means all of the new common equity authorized by the Plan to be issued by any of the Reorganized Debtors, as of and on the Effective Date, the terms of which shall be disclosed in the Plan Supplement and shall otherwise be in form and substance reasonably acceptable to the First Lien Agent and DIP Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively.

“Newco Holdings” means the limited liability company, corporation or other entity to be formed at the election of the First Lien Agent acting at the direction of the First Lien Required Lenders or the DIP Agent acting at the direction of the DIP Required Lenders, as applicable, to own the New Equity Interests in Reorganized Remora Operating to be issued under this Plan.

“Oil and Gas Lease” means any instrument, conveyance, or other document in favor of any Debtor by which a leasehold, working interest, easement, right-of-way or other right to extract, transport or inject oil, gas or other liquid or gaseous hydrocarbons or liquids or gases produced or used in connection with such Debtor’s oil and gas exploration, development and production operations is created.

“Other Priority Claim” means a Claim entitled to priority under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim, an Administrative Expense, a Professional Fee Claim and a First Lien Lender Adequate Protection Claim.

“Other Secured Claim” means a Secured Claim (other than a First Lien Loan Agreement Claim or a Secured Tax Claim) that is secured by a Lien on assets of the Debtors and such Lien is senior in priority to the Liens securing the First Lien Loan Agreement Claims on such assets.

“Person” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

“Petition Date” means August 12, 2020, the date on which the Debtors filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

“Plan” means this chapter 11 plan of reorganization, including the exhibits and schedules hereto, as the same may be amended, modified or supplemented from time to time in accordance with the provisions of the Bankruptcy Code, each in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors.

“Plan Distribution” means a payment or distribution made under the Plan to Holders of Allowed Claims or other eligible Entities.

“Plan Supplement” means any supplement to this Plan and forms of documents and exhibits to this Plan, as amended, modified, or supplemented from time to time, and in each case in form and substance acceptable to the DIP Agent and First Lien Agent acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, including (a) the Exit Credit Agreement; (b) the identities of the initial members of the New Board and Reorganized Remora Operating’s CEO; (c) the schedule of executory contracts and unexpired leases to be assumed by the Debtors and schedule of executory contracts and unexpired leases to be rejected; (d) the list of Retained Causes of Action; (e) the description of the New Equity Interests; (f) the amended and restated operating agreement for Reorganized Remora Operating; and (g) the form assignment transferring the Debtors assets to Remora Operating. The Plan Supplement shall be filed with the Bankruptcy Court on or before the date that is seven (7) days prior to the Plan voting deadline or such later date as the Bankruptcy Court may approve. Any reference to the Plan Supplement in this Plan shall include each of the documents identified above. The Plan Supplement shall be in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively.

“PPP” means the Paycheck Protection Program created by the CARES Act.

“PPP Loan” means the loan in the amount of \$321,260 received by the Debtors pursuant to the PPP funded by JPMorgan Chase Bank, N.A. on April 14, 2020.

“Priority Tax Claim” means any Claim that is entitled to priority under section 507(a)(8) of the Bankruptcy Code.

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

“Professional Fee Claim” means a Professional’s Claim for compensation or reimbursement of costs and expenses under sections 327, 328, 330, 331, 503(b) (other than 503(b)(4)) or 1103) of the Bankruptcy Code for services rendered to the Debtors or the Committee on and after the Petition Date but before and including the Effective Date. For the avoidance of doubt, Professional Fee Claim does not include DIP Lenders Fees and Expenses, or First Lien Lender Fees and Expenses.

“Properties” means the property of the Estates comprising the Oil and Gas Leases and other oil and gas interests, including wells, facilities, pipelines, real property upon which facilities are located, and all property involved in the exploration for, production and handling of oil, gas and minerals and the production of such.

“Pro Rata” means, at any time, with respect to any Class, the proportion that the Face Amount of a Holder’s Allowed Claim in such Class bears to the aggregate Face Amount of all Allowed Claims (including Disputed Claims, but excluding Disallowed Claims) in such Class.

“Record Date for Plan Distribution” means, for purposes of receiving a Plan Distribution under the Plan, the date that is the second Business Day after the Confirmation Date.

“Reinstated” or “Reinstatement” means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim or Equity Interest entitles the Holder of such Claim or Equity Interest so as to leave such Claim or Equity Interest Unimpaired; or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim or Equity Interest to demand or receive accelerated payment of such Claim or Equity Interest after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) of the Bankruptcy Code expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim or Equity Interest as such maturity existed before such default; (iii) compensating the Holder of such Claim or Equity Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim or Equity Interest arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim or Equity Interest (other than a Debtor or an insider) for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim or Equity Interest entitles the Holder.

“Related Party” means, collectively, a Person’s current and former affiliates, and such Person’s and its current and former affiliates’ current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“Released Parties” means each of the following in their respective capacity as such: (a) the First Lien Secured Parties; (b) the DIP Parties; (c) the Second Lien Secured Parties; (d) Holders of Equity Interests; (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity’s Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a “Released Party.”

“Releasing Party” means each of the following in their respective capacity as such: (a) the First Lien Secured Parties; (b) the DIP Parties; (c) the Second Lien Secured Parties; (d) Holders of Equity Interests; (e) the Debtors; (f) all Holders of Claims who vote to accept the Plan; (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder’s timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan (“Release Opt Out Box”); (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder’s timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan; (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the

Debtor to opt out of the releases set forth in Article XIV of the Plan; and (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and (j) all other Holders of Claims and Equity Interests to the extent permitted by law.

"Remora" means Remora Petroleum, L.P., a Texas limited partnership and Debtor in the Chapter 11 Cases.

"Remora CA" means Remora Operating CA, LLC, a Texas limited liability company and a Debtor in the Chapter 11 Cases.

"Remora GP" means Remora Petroleum GP, LLC, a Texas limited liability company and a Debtor in the Chapter 11 Cases.

"Remora LA" means Remora Operating Louisiana, LLC, a Texas limited liability company and a Debtor in the Chapter 11 Cases.

"Remora Operating" means Remora Operating, LLC, a Texas limited liability company and a Debtor in the Chapter 11 Cases.

"Reorganized Debtors" means each of Reorganized Remora, Reorganized Remora GP, Reorganized Remora Operating CA, Reorganized Remora Operating, and Reorganized Remora Operating LA.

"Reorganized Remora" means Remora, as reorganized as a corporation, limited partnership, or limited liability company, incorporated, formed or as reorganized, as applicable, pursuant to applicable state law and the Plan, on and after Consummation.

"Reorganized Remora CA" means, if applicable, Remora CA, as reorganized as a corporation or limited liability company, incorporated, formed or as reorganized, as applicable, pursuant to applicable state law and the Plan, on and after Consummation.

"Reorganized Remora GP" means, if applicable, Remora GP, as reorganized as a corporation or limited liability company, incorporated, formed or as reorganized, as applicable, pursuant to applicable state law and the Plan, on and after Consummation.

"Reorganized Remora LA" means, if applicable, Remora LA, as reorganized as a corporation or limited liability company, incorporated, formed or as reorganized, as applicable, pursuant to applicable state law and the Plan, on and after Consummation.

"Reorganized Remora Operating" means, if applicable, Remora Operating, as reorganized as a corporation or limited liability company, incorporated, formed or as reorganized, as applicable, pursuant to applicable state law and the Plan, on and after Consummation.

"Restructuring Transactions" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, asset sales, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors reasonably determine, with the consent of the DIP Agent and the First Lien Agent, acting at the direction of the DIP

Required Lenders and First Lien Required Lenders, respectively, to be necessary or desirable to implement the Plan with respect to the Debtors, including, without limitation, the Exit Facility and the transactions contemplated by the New Constituent Documents as further described in Article V of the Plan.

“Retained Causes of Action” has the meaning set forth in Article 8.02 of this Plan.

“SEC” means the United States Securities and Exchange Commission.

“Second Lien Agent” means Goldman Sachs Specialty Lending Group, L.P., in its capacity as administrative agent under the Second Lien Loan Agreement, and any successor administrative agent thereunder.

“Second Lien Lender” or “Second Lien Lenders” mean the lender or lenders that is or are party to the Second Lien Loan Agreement from time to time, in each case, solely in their respective capacities as such.

“Second Lien Loan Agreement” means the Second Lien Credit Agreement, dated as of May 27, 2016, by and among Remora, as borrower, the Second Lien Agent, and Second Lien Lenders, as amended, restated, supplemented, or otherwise modified from time to time, together with all and such other agreements, documents, certificates and instruments delivered or executed from time to time in connection therewith.

“Second Lien Loan Documents” means the Second Lien Loan Agreement together with all other documents delivered in connection therewith, including, without limitation, any “Loan Documents” as defined in such agreement, as any of the foregoing may be amended, modified, or supplemented from time to time.

“Second Lien Loan Facility” means the Second Lien Loan Agreement and all other Second Lien Loan Documents.

“Second Lien Claims” means all Claims of the Second Lien Lenders or the Second Lien Agent under (i) the Second Lien Loan Agreement and Second Lien Loan Documents, and (ii) the DIP Financing and Cash Collateral Order, including adequate protection liens and claims granted thereunder under sections 361, 363, 503 and/or 507(b) of the Bankruptcy Code, which shall be Allowed in the aggregate principal amount of not less than \$25 million, plus any accrued and unpaid interest on such principal amount as of the Petition Date as the applicable contractual interest rate and any unpaid fees and expenses payable in accordance with the Second Lien Loan Documents, plus any amounts as set forth in subsection (ii) of this sentence.

“Second Lien Secured Parties” means the Second Lien Agent, the Second Lien Lenders, and any other secured parties under the Second Lien Loan Documents.

“Section” means a Section of the Bankruptcy Code.

“Secured Tax Claim” means a property tax Claim under section 507(a)(8)(B) of the Bankruptcy Code and subject to Section 1129(a)(9)(C) of the Bankruptcy Code.

“Securities Act” means the Securities Act of 1933, as now in effect or hereafter amended.

“Secured Claim” means a Claim that is a “secured claim” within the meaning of section 506(a)(1) of the Bankruptcy Code.

“Solicitation” means the solicitation by the Debtors from Holders of Claims and Equity Interests entitled to vote on the Plan pursuant to section 1126(b) of the Bankruptcy Code.

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

“Unimpaired” means, with respect to a Claim (or Class of Claims) or Equity Interest (or Class of Equity Interests), a Claim (or Class of Claims) or Equity Interest (or Class of Equity Interests) that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

“Unimpaired Class” means, solely with respect to a Class of Claims or a Class of Interests, a Class of Claims or Interests, as applicable, that is not impaired pursuant to section 1124 of the Bankruptcy Code.

“Unsecured” means, with respect to a Claim, any Claim that is neither a Secured Claim nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court. The term “Unsecured Claims” includes, but is not limited to, the First Lien Lenders Deficiency Claims and any Claim arising from the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.

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

“Wind Down Representative” means the representative appointed for each of Reorganized Remora GP and Reorganized Remora to oversee the winding down and all matters related to Reorganized Remora, Reorganized Remora GP, Reorganized Remora CA and Reorganized Remora LA on and after the Effective Date. The identity of the initial Wind Down Representative will be disclosed in the Plan Supplement and shall be selected by the Debtors.

“Wind Down Reserve” means \$25,000 which shall be transferred to Reorganized Remora on the Effective Date to fund the costs and expenses of the Wind Down Representative.

1.2 Interpretation, Scope and Application of Definitions, Rules of Construction, and Computation of Time.

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter. Unless otherwise specified, all section, article, schedule, or exhibit references in this Plan are to the respective section in, article of, or schedule or exhibit to this Plan, as the same may be amended, waived, or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein. A term used in this Plan that is not defined in this Plan shall have the meaning assigned to that term in the Bankruptcy Code. The rules of construction contained in

section 102 of the Bankruptcy Code shall apply to this Plan. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

Unless otherwise provided in this Plan, any reference in this Plan to a contract, instrument, release, or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions.

In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) will apply as though this Plan is an order of the Court. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any reference in this Plan to an existing document or schedule filed or to be filed means such document or schedule, as it may have been or may be amended, modified or supplemented pursuant to this Plan. Any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity's legal successors and assigns.

This Plan is the product of extensive discussions and arm's-length negotiations between and among the Debtors, First Lien Agent, First Lien Lenders, DIP Agent and DIP Lenders, subject to required disclosure and solicitation of votes under section 1125 of the Bankruptcy Code. Each of the foregoing was represented by counsel who participated in the formulation and documentation of the Plan, the Disclosure Statement, the Plan Supplement and the other relevant and necessary documents ancillary thereto, as applicable. The documentation related to the Restructuring Transactions, the Plan and Disclosure Statement shall not be construed against the drafter. Although the First Lien Agent, First Lien Lenders, DIP Agent and DIP Lenders had the opportunity to comment on this Plan and Disclosure Statement, (i) the Debtors are the sole proponents of this Plan and (ii) all disclosures set forth therein are solely the responsibility of the Debtors. To the extent that the provisions of this Plan conflict or are inconsistent with the provisions set forth in any document in the Plan Supplement, the document in the Plan Supplement, as applicable, shall govern.

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

ARTICLE II TREATMENT OF UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expenses, Priority Tax Claims, Professional Fee Claims, the DIP Claims, First Lien Lender Adequate Protection Claims and Other Priority Claims are not classified and are not entitled to vote on this Plan.

2.1 Administrative Expenses. Except to the extent that any Entity entitled to payment of any Allowed Administrative Expense agrees to a less favorable treatment, each Holder of an Allowed Administrative Expense shall receive Cash equal to the unpaid portion of its Allowed Administrative Expense, on the latest of (a) the Distribution Date, (b) the date on which its Administrative Expense becomes an Allowed Administrative Expense, and (c) the date on which

its Administrative Expense becomes payable under any agreement relating thereto, or as soon thereafter as is reasonably practicable. Notwithstanding the foregoing, any Allowed Administrative Expense based on a liability incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases shall be paid by the Debtors or Reorganized Remora Operating as Administrative Expenses in the ordinary course of the Debtors' businesses or upon such other terms as may be agreed upon between the Holder of such Administrative Expense and the Debtors, without application by or on behalf of any such parties to the Bankruptcy Court, and without notice and a hearing.

Applications for payment of Administrative Expense Claims (including requests for compensation under sections 503(b)(3), (4), and (9) of the Bankruptcy Code) must be filed with the Bankruptcy Court and served on the Debtors or the Reorganized Debtors, as applicable, and the DIP Agent no later than the Administrative Expenses Bar Date. Applications for payment of Administrative Expense Claims filed after this date shall be discharged, forever bared and shall receive no payment under this Plan. Notwithstanding the foregoing, the following parties shall not be required to file applications for payment: (i) Holders of the DIP Lenders Fees and Expenses; (ii) Holders of the First Lien Lenders Fees and Expenses; (iii) Administrative Expenses paid in the ordinary course of business pursuant to Article 2.01 hereof; and (v) Claims for United States Trustee fees.

2.2 U.S. Trustee Fees. All fees payable under section 1930 of title 28 of the United States Code shall be paid by the Debtors on or before the Effective Date. All such fees that arise after the Effective Date but before the closing of the Chapter 11 Cases shall be paid by Reorganized Remora Operating.

2.3 Priority Tax Claims. Except to the extent that a Holder of a Priority Tax Claim agrees to less favorable treatment, pursuant to section 1129(a)(9)(A) or (B) of the Bankruptcy Code, on the later of (a) the Distribution Date and (b) the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (x) Cash equal to the unpaid portion of such Allowed Priority Tax Claim or (y) such other treatment as to which Reorganized Remora Operating (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) and such Holder shall have agreed upon in writing. The Holder of an Allowed Priority Tax Claim will not be entitled to receive any payment on account of any penalty arising with respect to or in connection with the Allowed Priority Tax Claim. Any such Claim or demand for any such penalty will be subject to treatment in Class 3.

2.4 Professional Fee Claims. Unless otherwise ordered by the Bankruptcy Court, the Holders of Professional Fee Claims shall file their respective final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in connection with such services through the Effective Date by no later than the Administrative Expense Bar Date. Applications for payment of Professional Fee Claims filed after this date shall be discharged, forever bared and shall receive no payment under this Plan. If granted by the Bankruptcy Court, unless such Holder agrees to less favorable treatment, such Claim shall be paid in full in such amount as is Allowed by the Bankruptcy Court on the date such Professional Fee Claim becomes an Allowed Professional Fee Claim, or as soon as reasonably practicable thereafter

by Reorganized Remora Operating. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors 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. Notwithstanding the foregoing, the following parties shall not be required to file fee applications: (i) Holders of the First Lien Lenders Fees and Expenses; (ii) Holders of the DIP Lenders Fees and Expenses; (iii) Administrative Expenses paid in the ordinary course of business pursuant to Article 2.01 hereof; and (iv) Claims for United States Trustee fees.

2.5 Obligations Under the DIP Credit Agreement. On the Effective Date, the Debtors, at the option of the DIP Agent, acting at the direction of the DIP Required Lenders, shall: (a) repay or refinance all DIP Claims in full via the Exit Facility; (b) roll the DIP Claims into the Exit Facility; or (c) satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating in a percentage agreed to by the DIP Agent and First Lien Agent and to be issued Pro Rata to the DIP Lenders.

2.6 First Lien Lender Adequate Protection Claims. Any Allowed First Lien Lender Adequate Protection Claim shall be waived as of and on the Effective Date.

2.7 Other Secured Claims. Except to the extent a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the latest of (x) the Effective Date, (y) the date on which an Other Secured Claim becomes an Allowed Other Secured Claim, and (z) such other date as may be ordered by the Bankruptcy Court, or, in each case, as soon as reasonably practicable thereafter, each Allowed Other Secured Claim shall be, at the election of the Debtors (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively): (i) Reinstated, (ii) paid in Cash, in full satisfaction, settlement, release and discharge of such Allowed Other Secured Claim, (iii) satisfied by the Debtors' surrender of the collateral securing such Allowed Other Secured Claim, or (iv) offset against, and to the extent of, the Debtors' claims against the Holder of such Allowed Other Secured Claim. Each Holder of an Other Secured Claim is Unimpaired, is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

2.8 Other Priority Claims. Except to the extent that a Holder of an Other Priority Claim agrees to less favorable treatment, each Holder of an unpaid Allowed Other Priority Claim against the Debtors shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, Cash equal to the full amount of its Allowed Other Priority Claim by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business. Each Holder of an Allowed Other Priority Claim is Unimpaired, is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

3.1 Introduction. This Plan places all Claims and Equity Interests, except unclassified Claims provided for in Article II, in the Classes listed below. Unless otherwise stated, a Claim or Equity Interest is placed in a particular Class only to the extent that it falls within the description

of that Class, and is classified in any other Class to the extent that any portion thereof falls within the description of such other Class.

3.2 Summary of Classes

Class	Claims and Interests	Status	Voting Rights
1	First Lien Lender Secured Claims	Impaired	Entitled to Vote
2	Second Lien Claims	Impaired	Entitled to Vote
3	Unsecured Claims	Impaired	Entitled to Vote
4	Intercompany Claims	Impaired	Deemed to Reject
5	Equity Interests	Impaired	Deemed to Reject

3.3 Treatment of Classified Claims and Equity Interests

a) CLASS 1 - FIRST LIEN LENDER SECURED CLAIMS

- (i) Claims in Class: Class 1 consists of Allowed First Lien Lender Secured Claims.
- (ii) Allowance: The Allowed First Lien Lender Secured Claims shall be Allowed as Secured Claims in the amount no less than \$16,800,000 against each of the Debtors.
- (iii) Treatment: On the Effective Date, except to the extent that a Holder of a Class 1 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the First Lien Lender Secured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of 100% of the New Equity Interests in Reorganized Remora Operating (subject to dilution by the Management Incentive Plan and the distribution to the Holders of DIP Claims to the extent the DIP Agent, acting at the direction of the DIP Required Lenders, elects to satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating).
- (iv) Voting: Class 1 is Impaired by the Plan. Each Holder of an Allowed Class 1 Claim is entitled to vote to accept or reject the Plan.

b) CLASS 2 – SECOND LIEN CLAIMS

- (i) Claims in Class: Class 2 consists of the Allowed Second Lien Claims.
- (ii) Allowance: The Allowed Second Lien Claims shall be Allowed in the amount as set forth in the definition of “Second Lien Claims.”
- (iii) Treatment in General: For the purpose of this Plan only, the Allowed Second Lien Claims shall be treated as and shall vote as a single Class, with all distributions thereon to be Pro Rata regardless of which Debtor is obligated on such claim.
- (iv) Treatment: Except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Class 2 Claim, each such Holder shall receive its Pro Rata Share of the Class 2 Cash Distribution on the Effective Date.
- (v) Voting: Class 2 is Impaired by the Plan. Each Holder of an Allowed Class 2 Claim is entitled to vote to accept or reject the Plan.

c) CLASS 3 - UNSECURED CLAIMS

- (i) Claims in Class: Class 3 consists of all Allowed Unsecured Claims against each Debtor, including the PPP Loan (if not forgiven as further set forth herein) and First Lien Lender Deficiency Claim (for voting purposes only but not for purposes of distribution), but excludes, to the extent applicable, the Second Lien Claims and the Intercompany Claims.
- (ii) Treatment: On the Effective Date, except to the extent that a Holder of a Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Unsecured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of the Class 3 Cash Distribution.
- (iii) Voting: Class 3 is Impaired by the Plan. Each Holder of an Allowed Class 3 Claim is entitled to vote to accept or reject the Plan.

d) CLASS 4 - INTERCOMPANY CLAIMS

- (i) Claims in Class: Class 4 consists of Allowed Intercompany Claims.
- (ii) Treatment: Each Allowed Intercompany Claim shall be cancelled and released without any Plan Distribution on account of such Claim.

- (iii) Voting: Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of a Class 4 Claim is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

e) CLASS 5 - EQUITY INTERESTS

- (i) Interests in Class: Class 5 consists of Equity Interests
- (ii) Treatment: On the Effective Date, all Equity Interests in Remora Operating shall automatically be deemed cancelled, and the Holders of such Equity Interests shall not receive any Plan Distribution or retain any property or interest in property on account of their respective Equity Interests in Remora Operating. On the Effective Date, Equity Interests in Remora and Remora GP shall remain issued and unaffected, provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors unless all Allowed Claims are paid in full. On the Effective Date, Equity Interests in Remora CA and Remora LA shall remain issued and unaffected and Reorganized Remora shall continue to own Reorganized Remora CA and Reorganized Remora LA provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors.
- (iii) Voting: Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of an Equity Interest in Class 5 is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

3.4 Allowed Claims. Notwithstanding any provision herein to the contrary, the Debtors or Reorganized Debtors shall only make Plan Distributions on account of Allowed Claims. A Claim that is Disputed by the Debtors as to its amount shall only be deemed Allowed in the amount the Debtors admit owing and Disputed as to the remainder.

3.5 Controversy Concerning Impairment. If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.6 Elimination of Vacant Classes. Any Class of Claims or Equity Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Equity Interest that is Allowed in an amount greater than zero for voting purposes pursuant to the Confirmation Order shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.7 Subordinated Claims. The allowance, classification and treatment of all Allowed Claims and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors and Reorganized Debtors, as applicable, reserve the right to reclassify any Allowed Claim (other than First Lien Lender Secured Claims, First Lien Lender Adequate Protection Claims, and DIP Claims), in accordance with any contractual, legal or equitable subordination relating thereto; provided that any such reclassification must be approved by the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively. Except as otherwise provided herein, the Plan shall enforce the terms of the Intercreditor Agreement.

3.8 PPP Loan. The Debtors used the proceeds of the PPP Loan to pay “forgivable expenses” as that term is defined under the PPP and CARES Act. As such, it is anticipated that the full amount of the PPP Loan will be forgiven in accordance with the terms of the PPP and CARES Act. To the extent any portion of the PPP Loan is not forgiven in accordance with the terms of the PPP and CARES Act, such portion of the PPP Loan (if any) shall be treated as an Unsecured Claim in Class 3 and, if Allowed, shall receive its Pro Rata share of the Class 3 Cash Distribution.

ARTICLE IV ACCEPTANCE OR REJECTION OF THIS PLAN

4.1 Class Acceptance Requirement. Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if it is accepted by at least two thirds (2/3) in dollar amount and more than one-half (1/2) in number of Holders of the Allowed Claims in such Class that has voted on the Plan, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code.

4.2 Classes Entitled to Vote. Each Holder of an Allowed Claim in Classes 1, 2 and 3 are entitled to vote to accept or reject this Plan. Holders of Claims or Equity Interests in Unimpaired Classes shall not be entitled to vote because they are conclusively deemed, by operation of section 1126(f) of the Bankruptcy Code, to have accepted this Plan.

4.3 Classes Not Entitled to Vote. Holders of Claims in Class 4 and Holders of Equity Interests in Class 5 are not entitled to vote because they are conclusively presumed, by operation of section 1126(g) of the Bankruptcy Code, to have rejected the Plan.

4.4 Consolidation for Voting and Plan Distribution Purposes. Entry of the Confirmation Order shall constitute approval of a motion requesting the consolidation of the Debtors into a single entity for Plan Distribution and voting purposes only. On and after the Effective Date, (i) no Plan Distributions shall be made under the Plan on account of Intercompany Claims, and (ii) all guarantees by the Debtors of the obligations of any other Debtor shall be consolidated so that any claim against any Debtor and any guarantee thereof executed by any other

Debtor and any joint or several liability of the Debtors shall be one obligation and receive a single recovery.

4.5 Nonconsensual Confirmation. All classes other than Classes 1, 2 and 3 are deemed to reject the Plan. With respect to Classes that vote to reject or are deemed to reject this Plan, the Debtors shall request that the Bankruptcy Court confirm or “cram down” the Plan on a non-consensual basis pursuant to section 1129(b) of the Bankruptcy Code.

ARTICLE V MEANS FOR IMPLEMENTATION OF THIS PLAN

5.1 General Settlement of Claims and Interests. 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, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. To the extent the Plan is not confirmed, the Debtors, the First Lien Secured Parties, and the Second Lien Secured Parties reserve all rights with respect to the Plan and the treatment, classification, distributions, releases, and other benefits provided thereunder.

5.2 Sources of Cash Consideration for Plan Distributions. The Reorganized Debtors shall fund any Cash Plan Distributions with Cash on hand, including Cash from operations and borrowing under the Exit Facility.

5.3 Restructuring Transactions.

a) On the Effective Date, and pursuant to the Plan or the applicable Plan Supplement documents, the Debtors or Reorganized Debtors, as applicable, shall enter into the Restructuring Transactions contemplated in the Plan, and shall take any actions as may be reasonably necessary or appropriate to implement this Plan, including one or more mergers, consolidations, conversions, dissolutions, transfers or liquidations as may be determined by the Debtors or the Reorganized Debtors to be necessary or appropriate that are consistent with the terms of the Plan. The actions to effect the Restructuring Transactions may include: (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable Entities may agree; (ii) 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; (iii) the filing of appropriate certificates or articles of incorporation or reincorporation, limited partnership, or formation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; and (iv) all other actions that the applicable Entities determine to be reasonably necessary or appropriate, including making filings or recordings that may be required by applicable state law in connection with the Restructuring Transactions.

b) The general description of the Restructuring Transactions is as follows:

- Prior to and as a condition to the occurrence of the Effective Date, each of Remora, Remora GP, Remora LA and Remora CA shall assign and transfer any and all of their respective assets, including the Properties, to Remora Operating, other than Equity Interests owned by Remora GP in Remora, and Equity Interests owned by Remora in Remora LA and Remora CA.
- On the Effective Date, (i) the New Equity Interests in Remora Operating shall be at the election of the First Lien Agent acting at the direction of the First Lien Required Lenders, and the DIP Agent, acting at the direction of the DIP Required Lenders, as applicable (a) issued, *Pro Rata*, to Holders of First Lien Lender Secured Claims and, if applicable, to Holders of DIP Claims; or (b) issued to Newco Holdings, which shall be the assignee of the First Lien Lender Secured Claims, and, if applicable, any DIP Claims that are satisfied with New Equity Interests in Remora Operating, (ii) the Equity Interests in Remora will remain issued to the applicable limited partner and general partner and shall not be cancelled; (iii) the Equity Interests in Remora GP shall remain issued to the applicable member and shall not be cancelled; (iv) the Equity Interests in Remora CA and Remora LA shall remain issued and continue to be held by Reorganized Remora; and (v) the First Lien Lender Secured Claims shall be deemed satisfied by the issuance and transfer of the New Equity Interests in Remora Operating in accordance with clause (i) above.
- On the Effective Date, (i) all assets of the Debtors shall be owned by Reorganized Remora Operating; (ii) the Holders of the First Lien Lender Secured Claims and, if applicable, DIP Claims shall own directly (or indirectly through Newco Holdings) 100% of the Equity Interests in Reorganized Remora Operating (subject to possible dilution as a result of the Management Incentive Plan, if any); (iii) Reorganized Remora and Reorganized Remora GP shall continue to be owned by the same limited partners, general partners and members, as applicable, pursuant to their existing equity interests prior to the Effective Date; and (iv) and 100% of the Equity Interests in Reorganized Remora CA and Reorganized Remora LA will be owned by Reorganized Remora.
- On the Effective Date, the applicable partnership agreement, operating agreement, and any other corporate organizational documents for Remora and Remora GP shall be deemed amended without further action by any party to (i) appoint the Wind Down Representative and vest the Wind Down Representative with all authority and power to oversee the wind down of the affairs of Reorganized Remora, Reorganized Remora GP, Reorganized Remora CA and Reorganized Remora LA; and (ii) eliminate any voting or other governance rights of any limited partner, member or manager in or of Reorganized Remora and Reorganized Remora GP, as applicable.
- The Plan Supplement shall designate a person authorized to act for Reorganized Remora Operating until the New Board directs otherwise.

5.4 New Equity Interests. On the Effective Date, or as soon thereafter as reasonably practicable, subject to the terms and conditions of the Restructuring Transactions, Reorganized Remora Operating shall issue or cause to be issued its New Equity Interests to the Holders of First Lien Lender Secured Claims and if applicable, DIP Claims either directly or through Newco Holdings as the First Lien Agent, acting at the direction of the First Lien Required Lenders, and the DIP Agent, acting at the direction of the DIP Required Lenders, as applicable, may elect. On the Effective Date, or as soon thereafter as reasonably practical, subject to the terms and conditions of the Restructuring Transactions, Reorganized Remora CA and Reorganized Remora LA shall continue to be owned by Reorganized Remora. On the Effective Date, or as soon thereafter as reasonably practical, subject to the terms and conditions of the Restructuring Transactions, Reorganized Remora GP and Reorganized Remora shall not issue New Equity Interests and their existing Equity Interests shall remain issued and shall not be cancelled. The Reorganized Debtors shall execute, deliver, and file the New Constituent Documents without the need of any further corporate or equity holder action. Except as otherwise expressly provided in the New Constituent Documents, the Reorganized Debtors shall not be obligated to register the New Equity Interests under the Securities Act or to list the New Equity Interests for public trading on any securities exchange.

Unless otherwise provided in the Plan Supplement, all of the shares of New Equity Interests issued pursuant to the Plan shall (i) be uncertificated and shall be duly authorized, validly issued, fully paid, and non-assessable, and (ii) be deemed issued as of the Effective Date regardless of the date on which they are actually distributed, and the Plan Distributions thereof may be made by delivery or book-entry transfer thereof by the applicable Disbursing Agent.

In the period following the Effective Date, and pending distribution of the New Equity Interests to any Holder entitled pursuant to this Plan to receive New Equity Interests, any such Holder will be entitled to exercise any voting rights and receive any dividends or distributions paid with respect to such Holder's shares of New Equity Interests and exercise all of the rights with respect of the New Equity Interests (so that such Holder will be deemed for tax purposes to be the owner of the New Equity Interests).

5.5 Registration. The New Equity Interests are or may be "securities" as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and any applicable state securities law (a "Blue Sky Law"). As more particularly set forth in Article XV hereof, the offer and sale of the New Equity Interests pursuant to the Plan is, and subsequent transfers by the holders thereof that are not "underwriters" (as defined in section 2(a)(11) of the Securities Act and section 1145(b)(1) of the Bankruptcy Code) will be, exempt from federal and state securities registration requirements under various provisions of the Securities Act, the Bankruptcy Code, and any applicable state Blue Sky Law.

5.6 Exit Facility. Reorganized Remora Operating shall enter into all Exit Loan Documents comprising the Exit Facility. Confirmation of the Plan shall constitute (a) approval of the Exit Loan Documents, and all transactions contemplated thereby, including any and all actions to be taken, undertakings to be made, and obligations to be incurred by Reorganized Remora Operating in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and (b) authorization for Reorganized Remora Operating to enter into and execute the Exit Loan Documents, and such other documents as may be required or appropriate.

On the Effective Date, the Exit Loan Documents, including, without limitation, any new promissory notes evidencing the obligations of Reorganized Remora Operating, and all other documents, instruments, mortgages, and agreements to be entered into, delivered, or confirmed thereunder, shall become effective, perfected, valid, binding, and enforceable in accordance with their terms, and each party thereto shall be bound thereby, without further action by the Debtors or Reorganized Remora Operating. The obligations incurred by Reorganized Remora Operating pursuant to the Exit Loan Documents and related documents shall be secured and paid or otherwise satisfied pursuant to, and as set forth in, the Exit Loan Documents and related documents.

5.7 Cancellation of Securities and Agreements. Except as otherwise provided in the Plan or Plan Supplement, on the Effective Date and upon execution of the Exit Loan Documents, (i) the Equity Interests in Remora Operating, the First Lien Loan Documents, the Second Lien Loan Documents, the DIP Credit Agreement, and any other Certificate, Security, unit, share, note, bond, indenture, purchase right, option, warrant, certificates of designations or other instrument or documents directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in Remora Operating giving rise to any Claim or Equity Interest in such Debtor (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), to the extent not already cancelled, shall be deemed cancelled and of no further force or effect, solely as to Remora Operating, without any further action on the part of the Bankruptcy Court or any other Entity and (ii) the obligations of the Debtors pursuant to the Equity Interests in Remora Operating, and under the First Lien Loan Documents, Second Lien Loan Documents and DIP Credit Agreement, the Debtors' certificates of incorporation or formation, any agreements, indentures, or certificates of designations governing the Equity Interests in Remora Operating, or any agreements, indentures, certificates of designation, by-laws, or certificate or articles of incorporation or similar documents governing the units, shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in Remora Operating (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) shall be terminated, released and discharged. For the avoidance of doubt, the Equity Interests in Remora, Remora GP, Remora LA and Remora CA shall remain issued and shall not be cancelled as a result of the Plan.

5.8 Corporate Action. Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, including: (1) the temporary continuation of the officers and employees for Reorganized Remora Operating pending the final determination by the New Board with respect to the same; (2) the issuance, distribution and delivery of the New Equity Interests; (3) implementation of the Restructuring Transactions as set forth herein; (4) execution of the Exit Loan Documents and all documents comprising the Exit Facility; and (5) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors, or the Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Holders of Equity Interests, directors or officers of the Debtors, or the Reorganized Debtors. The authorizations and approvals contemplated by this Article V shall be effective notwithstanding any requirements under non-bankruptcy law.

Once the New Board has made its determination as each of the following matters, such determinations shall be deemed authorized and approved in all respects: adoption or assumption, as applicable, of the agreements with continuing management, amended by agreement between the beneficiaries of such agreements, plans, or arrangements, on the one hand, and Reorganized Remora Operating, on the other hand, and adoption and implementation of the Management Incentive Plan, if any.

5.9 Management Incentive Plan. The New Board may determine the terms of and implement a Management Incentive Plan after the Effective Date.

5.10 Effectuating Documents; Further Transactions. On and after the Effective Date, the Reorganized Debtors, and the officers, managers and members of the boards of directors or board of managers thereof, and the Wind Down Representative 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 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, authorization, or consents except for those expressly required pursuant to the Plan.

5.11 Appointment of Wind Down Representative. On the Effective Date, the Wind Down Representative shall be appointed and have full authority to oversee the wind down of Reorganized Remora, Reorganized Remora GP, Reorganized Remora LA, and Reorganized Remora CA. The fees and expenses of the Wind Down Representative and any of its advisors shall be paid from the Wind Down Reserve.

ARTICLE VI CORPORATE GOVERNANCE AND MANAGEMENT OF REORGANIZED DEBTORS

6.1 Debtors Organizational Matters. Except as otherwise provided under the Plan, the Debtors will continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized (or reorganized) and pursuant to the New Constituent Documents if any, for the purposes of satisfying their obligations under the Plan and the continuation of their business. After the Effective Date, but subject to Article 6.3 of this Plan, the Reorganized Debtors may amend and restate their respective charters, bylaws, and/or constituent documents as permitted by the applicable laws of the respective jurisdictions in which they are incorporated or organized.

6.2 Directors and Officers of the Reorganized Debtors. On the Effective Date, the term of each member of the Debtors current board of directors or managers, as the case may be, will automatically expire. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of each Person selected to serve on the New Board and each Person selected to serve as an officer of Reorganized Remora Operating as of the Effective Date. To the extent any such Person is an “insider” under section 101(31) of the Bankruptcy Code, the Debtors also will disclose the nature of any compensation to be paid to such Person. Each such Person shall serve from and after the Effective Date (or, if later, the date of appointment) pursuant to the terms of the New Constituent Documents and other constituent

documents of Reorganized Remora Operating, subject to the determination by the New Board as to which of such officers shall be continuing.

Unless otherwise provided in the Plan Supplement, the New Board shall have the responsibility for the oversight of Reorganized Remora Operating on and after the Effective Date. Unless otherwise provided in the Plan Supplement, the members of existing management for Remora Operating shall maintain their current positions as executive officers of Reorganized Remora Operating on and after the Effective Date pending consideration by the New Board as to whether each such member of existing management shall be continuing.

On and after the Effective Date, the Wind Down Representative will have full authority to oversee the wind down of Reorganized Remora, Reorganized Remora GP, Reorganized Remora CA and Reorganized Remora LA. The existing members and managers of Remora GP and limited partners of Remora shall have no further corporate governance authority or voting rights.

6.3 Continued Corporate Existence. Except as otherwise provided in the Plan, the Reorganized Debtors shall continue to exist after the Effective Date as separate Entities in accordance with the applicable law in the applicable jurisdiction in which they were formed under their respective certificates of incorporation or formation, as applicable, and bylaws or similar organizational documents, as applicable, in effect before the Effective Date except as their certificates of incorporation or formation and bylaws or similar organizational documents may be amended pursuant to this Plan. On the Effective Date, without any further corporate or similar action, the charter and organizational documents of the Reorganized Debtors shall be amended as necessary to satisfy the provisions of this Plan and the Bankruptcy Code and shall include, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities.

ARTICLE VII PLAN DISTRIBUTIONS

7.1 Plan Distributions for Claims and Equity Interests Allowed as of the Effective Date. Except as otherwise provided herein or as ordered by the Bankruptcy Court, each Holder of an Allowed Claim shall receive on the Distribution Date the full amount of the Plan Distributions that the Plan provides for Allowed Claims in the applicable Class. All Cash Plan Distributions, other than Distributions to Holders of Allowed Claims in Class 3, shall be made from available Cash of Reorganized Remora Operating or borrowings under the Exit Credit Agreement. Distributions with respect to Allowed Claims in Class 3 shall be made from the Class 3 Cash Distribution. Any Plan Distribution hereunder of property other than Cash (including any issuance of the New Equity Interests and the Plan Distribution of such New Equity Interests in exchange for Allowed Claims as of the Effective Date) shall be made by the Disbursing Agent or the transfer agent in accordance with the terms of this Plan.

7.2 Disbursing Agent. The Disbursing Agent shall make all Plan Distributions required under the Plan. If the Disbursing Agent is an independent third party designated by Reorganized Remora Operating (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) or designated by Reorganized Remora to serve in such capacity, such Disbursing Agent shall receive, without

further Bankruptcy Court approval, indemnification and reasonable compensation for Plan Distribution services rendered pursuant to this Plan and reimbursement of reasonable out-of-pocket expenses incurred in connection with such services from the applicable Reorganized Debtor on terms acceptable to the Reorganized Debtor and, with respect to Reorganized Remora Operating, the DIP Agent. No Disbursing Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. If otherwise so ordered, all costs and expenses of procuring any such bond shall be paid by the applicable Reorganized Debtor appointing the Disbursing Agent.

7.3 Record Date for Plan Distributions. As of the close of business on the Record Date for Plan Distributions, the various transfer registers for each of the Classes of Claims or Equity Interests maintained by the Debtors or their respective agents, will be deemed closed and there shall be no further changes in the record Holders of any of the Claims or Equity Interests. The Reorganized Debtors and the Disbursing Agent shall have no obligation to recognize any transfer of any such Claims occurring after the Record Date for Plan Distributions and shall be entitled instead to recognize and deal for all purposes hereunder with only those record Holders as of the close of business on the Record Date for Plan Distributions.

7.4 Means of Cash Payment. Cash payments hereunder shall be in Cash.

7.5 Delivery of Plan Distributions; Undeliverable or Unclaimed Plan Distributions. Plan Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent, (a) at the Holder's last known address, or (b) at the address in any written notice of address change delivered to the Disbursing Agent. In the event that any Plan Distribution to any Holder is returned as undeliverable, no distribution or payment to such Holder shall be made unless and until the applicable Disbursing Agent has been notified of the then current address of such Holder, at which time or as soon as reasonably practicable thereafter such Plan Distribution shall be made to such holder without interest; provided, however, such Plan Distributions or payments (i) on account of Allowed Claims (as of the Effective Date) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and subject to this Article 7.05 at the expiration of one year from the Effective Date and (ii) on account of Disputed Claims (as of the Effective Date) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and subject to Article 7.05 of this Plan at the expiration of one year from the date that such Disputed Claim first becomes an Allowed Claim. The Reorganized Debtors and the applicable Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records, the proofs of Claim filed against the Debtors, and any change of address reflected on the docket of the Chapter 11 Cases.

All such unclaimed property or interests in property distributable hereunder on account of such Claim shall revert to Reorganized Remora Operating or the successors or assigns of Reorganized Remora Operating, and any claim or right of the Holder of such Claim to such property or interest in property shall be discharged and forever barred, without need for a further order by the Bankruptcy Court and notwithstanding any federal or state escheat laws to the contrary.

7.6 Withholding and Reporting Requirements. In connection with this Plan and all Plan Distributions hereunder, the Reorganized Debtors or Disbursing Agent shall, to the extent

applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all Plan Distributions hereunder shall be subject to any such withholding and reporting requirements. To the extent the Disbursing Agent is an independent third party rather than the Reorganized Debtors, the Reorganized Debtors shall provide instructions to the Disbursing Agent consistent with the foregoing and the Disbursing Agent shall be entitled to rely on such instructions in effective same. The Reorganized Debtors reserve the right to allocate all Plan Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances, and in such event shall so instruct the Disbursing Agent if it is an independent third party.

7.7 Setoffs. A Reorganized Debtor may, but shall not be required to, set off against any Claim, and the payments or other Plan Distributions to be made pursuant to this Plan in respect of such Claim, claims of any nature whatsoever that the Debtors or Reorganized Debtors may have against the Holder of such Claim; provided that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtors of any claim that the Debtors or Reorganized Debtors may have against such Holder. Nothing in this Plan shall be deemed to expand rights to setoff under applicable non-bankruptcy law.

7.8 De Minimis Plan Distributions. Notwithstanding anything herein to the contrary, the Disbursing Agent shall not be required to, but shall not be precluded from making any Cash payment of less than \$25.00 to the Holder of any Claim on account of its Allowed Claim; any such Holder who would otherwise be entitled to a lesser Plan Distribution shall not receive any Plan Distribution, unless otherwise determined by the Disbursing Agent.

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

8.1 Procedures Regarding Claims. Prior to the Effective Date, the Debtors, and, after the Effective Date, Reorganized Remora, shall have authority to file, settle, compromise, withdraw or litigate to judgment any objections to Claims. From and after the Effective Date and prior to the Claim Objection Deadline, Reorganized Remora may settle or compromise any Disputed Claim without notice to or action, order or approval of the Bankruptcy Court. The Debtors and Reorganized Remora shall also be authorized to utilize all defenses against Holders of Class 3 Unsecured Claims that are not waived or released pursuant to the Plan. Notwithstanding the foregoing, the Reorganized Debtors are not precluded from utilizing defenses to actions against them as may arise post-Effective Date asserting non-dischargeable rights status.

Any Debtor or Reorganized Debtor, as applicable, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as

determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Reorganized Debtors, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. Each of the aforementioned objection, estimation and resolution procedures are cumulative and are not exclusive of one another.

Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, no payment or Plan Distribution provided under the Plan shall be made on account of such Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Plan Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. The Disbursing Agent shall provide to the Holder of such Claim the Plan Distribution (if any) to which such Holder is entitled under the Plan on a date determined by the Reorganized Debtors, in their sole discretion, after such a Claim becomes an Allowed Claim and shall be deemed to have been made on the Effective Date, without any interest to be paid on account of such Claim.

8.2 Preservation of Claims. Except as otherwise provided in the Plan, or in any contract, instrument, or other agreement or document entered into in connection with this Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain all claims, rights, Causes of Action, suits, and proceedings, including those described herein and in the Plan Supplement (collectively, the “Retained Actions”), whether at law or in equity, whether known or unknown, that the Debtors or their Estates may hold against any Entity (other than claims, rights, Causes of Action, suits, and proceedings released pursuant to this Plan), without the approval of the Bankruptcy Court, the Confirmation Order, and any contract, instrument, release, indenture, or other agreement entered into in connection herewith. For the avoidance of doubt, Retained Actions do not include any claim or Cause of Action released pursuant to the Plan.

NO ENTITY MAY RELY ON THE ABSENCE OF A SPECIFIC REFERENCE IN THE PLAN, THE PLAN SUPPLEMENT, OR THE DISCLOSURE STATEMENT TO ANY RETAINED ACTION AGAINST IT AS ANY INDICATION THAT THE REORGANIZED DEBTORS WILL NOT, OR MAY NOT, PURSUE ANY AND ALL AVAILABLE RETAINED ACTIONS AGAINST IT. THE REORGANIZED DEBTORS EXPRESSLY RESERVE ALL RIGHTS TO PROSECUTE ANY AND ALL RETAINED ACTIONS AGAINST ANY ENTITY. UNLESS ANY RETAINED ACTION AGAINST AN ENTITY IS EXPRESSLY WAIVED, RELINQUISHED, EXCULPATED, RELEASED, COMPROMISED, OR SETTLED IN THE PLAN OR A BANKRUPTCY COURT ORDER, THE REORGANIZED DEBTORS EXPRESSLY RESERVE ALL RETAINED ACTIONS 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 RETAINED ACTION UPON, AFTER, OR AS CONSEQUENCE OF, CONFIRMATION OR CONSUMMATION OF THE PLAN. For the avoidance of doubt, all claims, Causes of Action, suits, and proceedings of the Debtors that are not Retained Actions are waived as of the Effective Date.

ARTICLE IX

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 Assumed Contracts and Leases. Except as otherwise provided herein, or in any contract, instrument, release, indenture, or other agreement or document entered into, or deemed to be entered into, in connection with this Plan, as of the Effective Date each executory contract and unexpired lease to which any Debtor is a party shall be assumed by, or assumed and assigned to, Reorganized Remora Operating unless such contract or lease (a) was previously assumed or rejected by the Debtors, (b) is the subject of a motion to reject filed on or before the Confirmation Date (c) is not assumable or subject to assumption and assignment under section 365(c) of the Bankruptcy Code or any other section of the Bankruptcy Code; or (d) is set forth in a schedule, as an executory contract or unexpired lease to be rejected, filed as part of the Plan Supplement. The Confirmation Order shall constitute an order of the Bankruptcy Court under section 365 of the Bankruptcy Code approving the contract and lease assumptions, assumptions and assignment, or rejections described above, as of the Effective Date. Each Executory Contract and Unexpired Lease assumed or assumed and assigned pursuant to this Article IX or by any order of the Bankruptcy Court shall revest in and be fully enforceable by Reorganized Remora Operating in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

Unless otherwise provided in the Plan, each assumed or assumed and assigned Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases, related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

9.2 Payments Related to Assumption of Contracts and Leases. Any monetary amounts by which any executory contract and unexpired lease to be assumed under the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by Reorganized Remora Operating on or after the Effective Date; provided that if there is a dispute regarding (i) the nature or amount of any Cure Amount, (ii) the ability of Reorganized Remora Operating or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, the Cure Amount shall be satisfied following the entry of a Final Order of the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided that the Debtors or Reorganized Remora Operating (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) may settle any dispute regarding the amount of any dispute without any further notice to or action, order or approval of the Bankruptcy Court. A schedule of proposed Cure Amounts shall be filed with the Plan Supplement.

9.3 Rejected Contracts and Leases. Except for those executory contracts and unexpired leases set forth on a schedule to the Plan Supplement, none of the executory contracts and unexpired leases to which the Debtors are a party shall be rejected under the Plan; provided that

the Debtors reserve the right, at any time prior to the Effective Date, to seek to reject any executory contract or unexpired lease to which any Debtor is a party.

9.4 Claims Based upon Rejection of Executory Contracts or Unexpired Leases. All Claims arising out of the rejection of executory contracts and unexpired leases must be filed with the Bankruptcy Court and served upon the Debtors and its counsel within thirty (30) days after the earlier of (a) the date of entry of an order of the Bankruptcy Court approving such rejection or (b) the Effective Date. Any such Claims not filed within such times shall be forever barred from assertion against the Reorganized Debtors, the Debtors, their Estates, and property.

9.5 Oil and Gas Leases. The Debtors' Oil and Gas Leases are hereby assumed by the Debtors to the extent such leases are "unexpired leases of non-residential real property" for the purposes of section 365(d)(4) of the Bankruptcy Code or "executory contracts" under section 365 of the Bankruptcy Code and shall be deemed assigned to Reorganized Remora Operating on the Effective Date. Nothing in the Plan shall be deemed a finding or determination that any Oil and Gas Lease constitute an "unexpired lease" or "executory contract" for purposes of section 365 of the Bankruptcy Code, and the Debtors' rights to contest any such claim or allegation are expressly reserved. Nothing in the Plan alters or changes the underlying property rights associated with the Debtors' Oil and Gas Leases, including the underlying property rights of working interest and royalty interest Holders. The Debtors' rights to dispute the amount of any payment associated with the Oil and Gas Leases, including any payments on account of royalty interest or working interests, and to assert that claims for such amounts have been discharged by the Plan are expressly reserved. The assignment of assets by Remora, Remora GP, Remora LA and Remora CA including, without limitation, Oil and Gas Leases, shall be approved and enforceable notwithstanding any applicable provision in any Oil and Gas Lease purporting to restrict the ability to assign such Oil and Gas Lease.

9.6 Assumption of D&O Insurance. All directors' and officers' liability insurance policies maintained by the Debtors, to the extent they are deemed executory contracts, are hereby assumed, subject to any additions and modifications thereto as may be required by the New Board, except to the extent any such additions and modifications impact coverage under said policies. Entry of the Confirmation Order shall constitute approval of such assumptions pursuant to section 365(a) of the Bankruptcy Code. No provision of this Plan shall limit any Released Party's rights or the rights of any Person Holding an indemnification Claim who is not a Released Party to seek recovery or reimbursement under any directors' and officers' liability insurance policy.

ARTICLE X

CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE

10.1 Conditions to Confirmation. It shall be a condition to Confirmation of this Plan that the following conditions shall have been satisfied in full or waived in accordance with Article 10.4 of the Plan:

- a) the New Constituent Documents, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, shall have been approved in connection with the Confirmation Order;

b) the Exit Loan Documents, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, shall have been approved in connection with the Confirmation Order;

c) the Disclosure Statement, in form and substance acceptable to the, DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, shall have been approved by the Bankruptcy Court as having adequate information in accordance with section 1125 of the Bankruptcy Code;

d) the Confirmation Order, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, shall have been entered on the docket for the Chapter 11 Cases and be in full force and effect; and

e) every document or schedule required to be filed in the Plan Supplement shall have been filed in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors.

10.2 Conditions to Effective Date. It shall be a condition to the Effective Date of this Plan that the following conditions shall have been satisfied in full or waived in accordance with Article 10.4 of this Plan:

a) the Bankruptcy Court shall have entered the Confirmation Order, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors, and such order shall have become a Final Order;

b) all actions, documents, certificates, and agreements necessary or appropriate to implement the Plan, including the Plan Supplement (including the documents governing the Exit Facility), shall have been effected or executed and delivered, as the case may be, to and/or by the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and all such documents, certificates and agreements shall be in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors;

c) all authorizations, consents, regulatory approvals, rulings, or documents that are necessary or appropriate to implement and effectuate the Plan shall have been received;

d) Reorganized Remora Operating, the Exit Agent, and the Exit Facility Lenders shall have entered into and closed the Exit Facility, in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, and the Debtors;

e) the assets, including, without limitation, the Properties, of Remora, Remora GP, Remora CA and Remora LA shall have been transferred and assigned to Remora Operating;

f) all First Lien Lenders Fees and Expenses and DIP Lenders Fees and Expenses shall have been paid in full; and

g) there shall not be in effect any (i) order entered by any court of any competent jurisdiction; (ii) any order, opinion, ruling or other decision entered by any administrative or governmental entity or (iii) applicable law, prohibiting or making illegal the consummation of any material Restructuring Transaction(s) contemplated by this Plan.

10.3 Waiver of Conditions. Each of the conditions set forth in Articles 10.1 and 10.2 above, other than as set forth in Articles 10.1(d) and 10.2(a), may be waived in whole or in part by the Debtors with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, without notice, leave or other order of the Bankruptcy Court or any formal action other than proceedings to consummate the Plan.

ARTICLE XI MODIFICATIONS AND AMENDMENTS; WITHDRAWAL

The Debtors may amend or modify this Plan at any time prior to the Confirmation Date, with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively. The Debtors reserve the right to include any amended exhibits in the Plan Supplement, whereupon each such amended exhibit shall be deemed substituted for the original of such exhibit, each in form and substance acceptable to the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively. Prior to the Effective Date, the Debtors or Reorganized Debtors may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, to remedy any defect or omission or reconcile any inconsistencies within or among this Plan, the Disclosure Statement, and the Confirmation Order, and to accomplish such matters as may be reasonably necessary to carry out the purposes and intent hereof so long as such remedies do not materially and adversely affect the treatment of Holders of Claims hereunder.

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

ARTICLE XII RETENTION OF JURISDICTION

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding this Plan's Confirmation 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 this Plan, to the fullest extent permitted by law, including jurisdiction to:

- a) hear and determine any and all objections to the allowance of Claims or Equity Interests;
- b) hear and determine any and all motions to estimate Claims at any time, regardless of whether the Claim to be estimated is the subject of a pending objection, a pending appeal, or otherwise;
- c) hear and determine any and all motions to subordinate Claims or Equity Interests at any time and on any basis permitted by applicable law;
- d) hear and determine all Administrative Expenses and Professional Fee Claims;
- e) hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable, including, if necessary, the nature or amount of any Claim or required Cure Amount or the liquidation of any Claims arising therefrom;
- f) hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising out of, under, or related to, the Chapter 11 Cases;
- g) enter such orders as may be necessary or appropriate in aid of the Consummation hereof and to execute, implement, or consummate the provisions hereof and all contracts, instruments, releases, and other agreements or documents created in connection with this Plan, the Disclosure Statement or the Confirmation Order;
- h) hear and determine disputes arising in connection with the interpretation, implementation, Consummation, or enforcement of this Plan and all contracts, instruments, and other agreements executed in connection with this Plan;
- i) hear and determine any request to modify this Plan or to cure any defect or omission or reconcile any inconsistency herein or any order of the Bankruptcy Court;
- j) issue and enforce injunctions or other orders, or take any other action that may be necessary or appropriate to restrain any interference with or compel action for the implementation, Consummation, or enforcement hereof or the Confirmation Order;
- k) enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;
- l) hear and determine any matters arising in connection with or relating hereto, the Confirmation Order or any contract, instrument, release, or other agreement or document created in connection with this Plan, the Disclosure Statement or the Confirmation Order;

m) enforce all orders, judgments, injunctions, releases, exculpation, indemnification and rulings entered in connection with the Chapter 11 Cases;

n) recover all assets of the Debtors and property of the Debtors' Estates, wherever located;

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

p) hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge;

q) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code; and

r) enter a final decree closing the Chapter 11 Cases.

ARTICLE XIII COMPROMISES AND SETTLEMENTS

Pursuant to Federal Rule of Bankruptcy Procedure 9019(a), each of the Debtors or Reorganized Debtors (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) may compromise and settle various Claims against it and/or claims it may have against other Entities. Each of the Debtors expressly reserves the right (and except as otherwise provided herein, with Bankruptcy Court approval, following appropriate notice and opportunity for a hearing) to compromise and settle Claims against it and claims that it may have against other Entities up to and including the Effective Date. After the Effective Date, such right shall transfer to the Reorganized Debtors (with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively) and no Bankruptcy Court approval of any such action, compromise or settlement shall be required. Distributions made to Holders of Allowed Claims in Classes 2 and 3 under the Plan are being made with the express consent and agreement of the Holders of Claims in Class 1.

ARTICLE XIV EFFECT OF CONFIRMATION

14.1 Revesting of Assets. Notwithstanding any provision in any applicable agreement or contract, including, without limitation, any Oil and Gas Lease, the Properties, and all property of each Debtor's Estate shall vest and/or revert in Reorganized Remora Operating on the Effective Date except that the Class 3 Cash Distribution shall vest or revert in Reorganized Remora on the Effective Date. Thereafter, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court. As of the Effective Date, all property of the Reorganized Debtors shall be free and clear of all Claims, encumbrances, Equity Interests, charges and Liens except as provided or contemplated under this Plan (including in connection with the Exit Facility) or as provided in the Confirmation Order.

14.2 Discharge of Claims and Termination of Interests. Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Equity Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or noncontingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Equity Interest based upon such debt, right, or interest is allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Equity Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Equity Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

14.3 Injunction. **ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.** Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in

connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

14.4 Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER

11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

14.5 Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT,

DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

14.6 Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

14.7 Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the

Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

14.8 Indemnification Agreements and Arrangements. Unless otherwise provided in the Plan Supplement, all indemnification Claims by any current or former officers or directors shall be assumed by Reorganized Remora Operating pursuant to section 365 of the Bankruptcy Code.

14.9 Holders of Alleged Secured Claims are Treated as Unsecured Claims. In addition to the findings set forth in section 1129(a) of the Bankruptcy Code, such findings and the effects of the Confirmation Order shall include, in addition to the effects otherwise described in this Plan, that the aggregate value of the DIP Collateral together with the First Lien Lender Secured Claim Collateral, is no greater than the aggregate amount of the First Lien Lender Secured Claims, plus the First Lien Lender Adequate Protection Claims, plus the DIP Claims, such that under section 506(a) of the Bankruptcy Code and Rule 3012 of the Bankruptcy Rules, (a) any Claims submitted or filed as Secured Claims (other than DIP Claims and First Lien Lender Secured Claims) with the collateral for such claims alleged to be DIP Collateral and/or First Lien Lenders Secured Claim Collateral, and/or the Exit Facility Collateral, shall, if such Claims are Allowed Claims, be Allowed Unsecured Claims, as applicable, unless any the Holder(s) of such Claim(s) obtains a Final Order establishing that such Claim(s) is/are an Other Secured Claim prior to the Effective Date, and (b) no Holder of such Claim shall be entitled to make an election under section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured in rem Claim.

14.10 Retirement Plans. All retirement income plans and welfare benefit plans for the benefit of the Debtors' officers, directors or employees that the New Board decides to continue in such capacities or similar capacities after the Effective Date (in each case, "Continuing") (not including any such officers, directors and employees for the period they are temporarily continued pending the New Board's determination as to whether they shall be Continuing), or retirement income plans and welfare benefit plans for such Continuing Persons, shall remain in place after the Effective Date, as may be amended by agreement between the beneficiaries of such agreements, plans, or arrangements, on the one hand, and the Reorganized Debtors, on the other hand, including to modify the "change of control" definition in such agreements to reflect the Restructuring Transactions and this Plan, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans with all such Continuing Persons; provided that the foregoing shall not apply to any equity based compensation or incentive-based plan, agreement, or arrangement existing as of the Petition Date. Nothing in the Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs, and plans, or the New Board's ability not to designate any existing officers, directors or employees as Continuing.

ARTICLE XV MISCELLANEOUS PROVISIONS

15.1 Bar Date for Certain Claims

a) Administrative Expenses. The Confirmation Order shall establish the Administrative Expenses Bar Date as the deadline for the filing of all Administrative

Expense Claims (other than the First Lien Lender Fees and Expenses, the DIP Lenders Fees and Expenses, Administrative Expense Claims paid in the ordinary course of business pursuant to Article 2.1 hereof, and Claims for United States Trustee fees), which date shall be thirty (30) days after the Effective Date. Holders of such asserted Administrative Expense Claims must file an application for payment of such Administrative Expense Claim with the Bankruptcy Court on or before such Administrative Expenses Bar Date or forever be barred from doing so. The notice of Confirmation shall set forth the Administrative Expenses Bar Date, and the Debtors or the Reorganized Debtors, as the case may be, and any other party in interest, shall have twenty-eight (28) days following the Administrative Expenses Bar Date to review and object to such Administrative Expense Claims. All such objections shall be litigated to Final Order; provided that, prior to the Effective Date, the Debtors (with the DIP Agent's and First Lien Agent's prior written consent) or, following the Effective Date, Reorganized Remora Operating (with the DIP Agent's and First Lien Agent's prior written consent), may compromise and settle, withdraw or resolve by any other method, without requirement of Bankruptcy Court approval, any objections to Administrative Expense Claims.

b) Professional Fee Claims. All final applications for Professional Fee Claims must be filed and served on the Reorganized Debtors and the DIP Agent as well as their respective counsel no later than thirty (30) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Objections to any such applications must be filed and served on the Reorganized Debtors and its respective counsel and the requesting Professional or other Entity, no later than twenty-one (21) days (or such other period as may be allowed by order of the Bankruptcy Court or as otherwise agreed to between the parties) after the date on which the applicable application for compensation or reimbursement was served.

c) Late Filed Claims. Any Claim filed after the Bar Date established with respect to such Claim shall be automatically disallowed and discharged without any requirement of further action by the Debtors or the Reorganized Debtors unless and until such Holder of the Claim obtains a Final Order from the Bankruptcy Court allowing the filing of a late Claim.

15.2 Exemption from Certain Transfer Taxes. Pursuant to section 1146(a) of the Bankruptcy Code, the following will not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, sales or use tax, mortgage tax, real estate transfer tax, mortgage recording tax, 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 to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment: (a) the issuance, transfer, exchange or conversion of the New Equity Interests; (b) the creation of any mortgage, deed of trust, lien or other security interest under or pursuant to this Plan or the Exit Facility; (c) the making or assignment of any lease or sublease under or pursuant to this Plan; (d) the execution and delivery of the Exit Facility; (e) any Restructuring Transactions; (f) any release of liens under the First Lien Loan Agreement and DIP Credit Agreement; or (g) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with this Plan, including any merger agreements, agreements of

consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale or assignments executed in connection with any of the foregoing or pursuant to this Plan.

15.3 Section 1145 Exemption. On and after the Effective Date, each of the Debtors and the Reorganized Debtors are authorized to and will provide, distribute, or issue, as applicable, the New Equity Interests, and any and all other instruments, certificates, and other documents or agreements required to be provided, distributed, issued, executed or delivered pursuant to or in connection with the Plan (collectively, the “Plan Securities and Documents”), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity. The issuance of the Plan Securities and Documents and the distribution in each case thereof under the Plan will be exempt from registration under applicable securities laws (including Section 5 of the Securities Act or any similar state law requiring the registration for offer or sale of a security or registration or licensing of an issuer of a security) pursuant to section 1145(a) of the Bankruptcy Code, Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder and/or other applicable exemptions. Any Plan Securities and Documents, or other consideration that could be considered securities, to be issued pursuant to the Management Incentive Plan will be issued in reliance upon either section (4)(a)(2) of the Securities Act or Regulation D promulgated thereunder, and will be considered “restricted securities” and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom. Accordingly, the Plan Securities and Documents may be subject to restrictions on transfer under applicable law or as set forth in the governing documents to such Plan Securities and Documents. In addition, however, pursuant to section 1145 of the Bankruptcy Code, the Plan Securities and Documents may be freely tradable in the U.S. by the recipients thereof, subject to (i) 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, (ii) compliance with applicable securities laws and any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments, and (iii) the laws and any rules and regulations of any State or federal agency or commission that may restrict or condition the trading of securities of a non-public company.

15.4 Nonseverability of Plan Provisions. If, prior to Confirmation, any term or provision hereof is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors with the consent of the DIP Agent and First Lien Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, 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 hereof shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision hereof, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

15.5 Successors and Assigns. The rights, benefits and obligations of all Entities named or referred to herein shall be binding on, and shall inure to the benefit of, their respective heirs, executors, administrators, personal representatives, successors or assigns.

15.6 Binding Effect. Upon the occurrence of the Effective Date, this Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims against and Equity Interests in the Debtors, their respective successors and assigns, including the Reorganized Debtors, all other parties-in-interest in the Chapter 11 Cases (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

15.7 Revocation, Withdrawal, or Non-Consummation. The Debtors reserve the right, subject to the consent of the First Lien Agent and DIP Agent, acting at the direction of the DIP Required Lenders and First Lien Required Lenders, respectively, to revoke or withdraw this Plan at any time prior to the Confirmation Date and to file other plans of reorganization. If the Debtors revoke or withdraw this Plan, or if Confirmation or Consummation hereof does not occur, then (a) this Plan shall be null and void in all respects, (b) any settlement or compromise embodied herein (including the fixing or limiting to an amount any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (c) nothing contained herein, and no acts taken in preparation for Consummation hereof, shall (x) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Equity Interests in, the Debtors or any other Entity, (y) prejudice in any manner the rights of the Debtors, the First Lien Agent, the DIP Agent or any Entity in any further proceedings involving the Debtors, or (z) constitute an admission of any sort by the Debtors or any other Entity.

15.8 Committee. The Committee, if any, shall dissolve as of the Effective Date and the members of the Committee shall be released and discharged from all authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases. For the avoidance of doubt, nothing in this Section 15.8 or anywhere else in this Plan is intended to affect in any manner the Committee's Professionals from applying to the Bankruptcy Court for the Allowance of Professional Fee Claims incurred through the Effective Date (but not thereafter).

15.9 Plan Supplement. 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. All documents required to be filed with the Plan Supplement shall be filed with the Bankruptcy Court at least seven (7) days prior to the Plan voting deadline or such later date as the Bankruptcy Court may approve. Thereafter, any Person may examine the Plan Supplement in the office of the Clerk of the Bankruptcy Court during normal court hours. Copies of the Plan Supplement may also be obtained without charge (a) at the website maintained by Donlin, Recano & Company, Inc., the Debtors' claims, noticing, and solicitation agent (<https://www.donlinrecano.com/remora>), or (b) by contacting Debtors' counsel, Hunton Andrews Kurth LLP, at the address listed below.

15.10 Notices. Any notice, request, or demand required or permitted to be made or provided hereunder shall be in writing, and deemed to have been duly given or made when actually delivered by portable document format (pdf), by electronic mail, or by courier, or by registered or certified mail (return receipt requested), when received follows:

a) if to the Debtors, to:

Remora Petroleum, L.P.
807 Las Cimas Pkwy, Building II, Suite 275
Austin, Texas 78746
Attn: George B. Peyton V
E-mail: george@remora.com

with copies to:

Hunton Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: Timothy A. (“Tad”) Davidson II and Joseph P. Rovira
Telephone: (713) 220-4200
Facsimile: (713) 220-4285
Email: taddavidson@huntonak.com
josephrovira@huntonak.com

15.11 Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of (a) the State of Texas shall govern the construction and implementation hereof and any agreements, documents, and instruments executed in connection with this Plan and (b) the laws of the state of incorporation or organization of each Debtor shall govern corporate or other governance matters with respect to such Debtor, in either case without giving effect to the principles of conflicts of law thereof.

15.12 Prepayment. Except as otherwise provided herein or the Confirmation Order, the Debtors shall have the right to prepay, without penalty or premium, all or any portion of an Allowed Claim at any time; provided that any such prepayment shall not violate, or otherwise prejudice, the relative priorities and parities among the Classes of Claims.

15.13 Section 1125(e) of the Bankruptcy Code. As of the Confirmation Date, the Debtors shall be deemed to have solicited acceptances hereof in good faith and in compliance with the Bankruptcy Code. As of the Confirmation Date, the Debtors, the DIP Agent, the DIP Lenders, the First Lien Agent, and the First Lien Lenders, and each of their respective Affiliates, agents, directors, managing partners, managers, officers, employees, investment bankers, financial advisors, attorneys, and other professionals shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of the Securities, and therefore are not, and on account of such offer, issuance and solicitation shall not be, liable at any time for the violation of any law, rule or regulation governing the solicitation of acceptances or rejections hereof, the offer and issuance of the New Equity Interests hereunder,

or the distribution or dissemination of any information contained in the Plan, the Disclosure Statement, the Plan Supplement, and any and all related documents.

15.14 Entire Agreement. Except as otherwise indicated, the Plan and the Plan Supplement supersede 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.

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Dated: Houston, Texas
September 17, 2020

REMORA PETROLEUM, L.P.

On behalf of itself and all other Debtors

By: /s/John T. Young Jr.

Name: John T. Young, Jr.

Title: Chief Restructuring Officer

Exhibit B

Financial Projections

FINANCIAL PROJECTIONS¹

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of a plan of reorganization and for the purposes of determining whether such plan would satisfy this feasibility standard, the Debtors analyzed the Debtors' ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

In connection with the Disclosure Statement, the Debtors' management team ("Management") and Seaport Gordian Energy LLC ("SGE") prepared financial projections (the "Projections") for the periods beginning with the two months ending December 31, 2020, and the fiscal years of 2021 through 2023 on an annual basis (collectively, the "Projection Period"). The Projections were prepared by Management for the Debtors in consultation with and are based on assumptions made by Management with respect to the future performance of the Reorganized Debtors' operations.

The Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond Management's control, related to the exploration for and development, production, gathering and sale of natural gas, and natural gas liquids. Factors that may cause actual results to differ from expected results include, but are not limited to:

- (i) fluctuations in natural gas prices;
- (ii) the uncertainty inherent in estimating reserves, future net revenues, and discounted future cash flows;
- (iii) the timing and amount of future natural gas production;
- (iv) changes in the availability and cost of capital;
- (v) environmental and other operating risks, including liability claims as a result of natural gas operations; and
- (vi) the effects of existing and future laws and governmental regulations, including environmental, sovereign regulation, and climate change regulation.

Should one or more of the risks or uncertainties referenced above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in the Projections. Further, new factors could cause actual results to differ materially from those described in the Projections, and it is not possible to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Projections.

The Projections have not been audited or reviewed by a registered independent accounting firm, and were not prepared with a view toward compliance with the guidelines of the Securities and Exchange Commission, the American Institute of Certified Public Accountants, or the Financial Accounting Standards Board ("FASB"), particularly for reorganization accounting. The Projections should be read in conjunction with the significant assumptions, qualifications, and notes set forth below.

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

THE DEBTORS PREPARED THE PROJECTIONS WITH THE ASSISTANCE OF ITS ADVISERS. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS OF THE DEBTORS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH WILL BE BEYOND THE CONTROL OF THE DEBTORS OR REORGANIZED DEBTORS, AS APPLICABLE, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS, AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS AND REORGANIZED DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, INDUSTRY, REGULATORY, LEGAL, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS’ OR REORGANIZED DEBTORS’ CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS’ ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING AFTER THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL

OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS AND INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISERS.

ALTHOUGH MANAGEMENT, HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE DEBTORS OR THE REORGANIZED DEBTORS CAN PROVIDE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

General Assumptions

The Projections have been prepared using accounting policies that are generally consistent with those applied in the Debtors' historical financial statements (GAAP consolidated basis). The Projections have not been prepared under the intention of compliance with published guidelines of the SEC, the American Institute of Certified Public Accountants, the FASB, or any other standard-setting body. The projected financial information does not reflect the impact of fresh start accounting, which could result in material changes to the projected values.

EBITDA is a non-GAAP financial measure intended to provide useful information to evaluate the operations of the Debtor's business excluding certain items. EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with US GAAP. The Reorganized Debtors' projected EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate EBITDA in the same manner.

a. Presentation

The Projections are presented for the Reorganized Debtors on a consolidated basis.

b. Methodology

Management developed a business plan for the Projection Period based on forecasted estimates of the Debtors' gas reserves, estimated sales pricing, and estimated future operating costs, capital expenditures, and overhead costs.

c. Plan Consummation

The Projections herein are prepared based on an assumed Effective Date of October 31, 2020. Although the assumed Effective Date for purposes of the Projection may differ from the actual Effective Date, such changes are not expected to alter the Debtors' Projections or assessment of the Plan's feasibility.

d. Operations

The Projections incorporate production estimates and capital spend on a project-by-project basis over the Projection Period. Production estimates are based on Management's best efforts to forecast decline curves for their existing proved developed producing reserves.

Assumptions with Respect to the Cash Flow Projection

a. Production

Natural gas production volumes are estimates based on decline curves for existing producing wells.

b. Commodity Pricing

Gas prices are based on existing gas sales contract pricing.

c. Lease Operating Expenses

Operating expenses include lease operating expenses, workover costs, and transportation and processing costs.

d. Production Taxes

Production taxes include severance, ad valorem, and other miscellaneous taxes, which are based on Management's estimates of production volume and field value.

e. General and Administrative

General and Administrative Costs ("G&A") are primarily comprised of compensation and other expenses associated with the Debtors' corporate overhead and reflect current development plans.

f. Capital Expenditures

Projections for capital expenditures were prepared with consideration of the Debtors' future estimates for maintenance expenditures and planned development projects.

g. Plugging and Abandonment

Plugging and Abandonment ("P&A") obligations are primarily comprised of the cost of closing uneconomic non-producing wells.

h. Other Considerations

The Projections reflect the Debtors' contemplated operating plan given prevailing market conditions. In the event of material adverse market developments, we have assumed that the Reorganized Debtors will have the ability to (i) implement changes to its operating plan to better manage its financial wherewithal; or (ii) access debt or equity financing, as necessary, to address any contingencies or obtain sufficient capital to maintain operations.

(\$ in millions)

	2 Months Ending December 31,	FY Ending December 31,		
	2020	2021	2022	2023
Production Volumes				
Oil (MBL)	15.5	83.7	133.9	107.3
Gas (MMCF)	1,143.9	5,358.3	3,952.5	4,154.9
NGL (MBL)	40.4	177.9	125.5	128.1
Mmcfe	1,479.0	6,928.1	5,508.8	5,567.3
Revenues and Expenses				
Oil	\$0.6	\$3.5	\$5.8	\$4.7
Gas	2.3	10.8	7.5	7.7
NGL	0.4	1.9	1.6	2.6
Total Net Revenue	\$3.4	\$16.2	\$14.8	\$15.0
Operating Expenses	(\$2.5)	(\$10.1)	(\$5.9)	(\$5.8)
Production Taxes	(0.3)	(1.3)	(1.2)	(1.1)
Total Operating Expenses	(\$2.8)	(\$11.5)	(\$7.1)	(\$6.9)
EBITDA before G&A	\$0.7	\$4.8	\$7.7	\$8.1
Less: G&A Costs	(0.4)	(2.3)	(2.3)	(2.3)
EBITDA	\$0.2	\$2.5	\$5.4	\$5.8
Cash Flow				
EBITDA	\$0.2	\$2.5	\$5.4	\$5.8
Less: Capex	-	(0.8)	(4.0)	(3.5)
Less: P&A Costs	(0.4)	(1.3)	(1.0)	(1.0)
Plus: Change in Working Capital	0.8	(0.4)	(0.2)	(0.1)
Unlevered Free Cash Flow	\$0.7	(\$0.0)	\$0.2	\$1.2
Less: Cash interest	(0.1)	(0.3)	(0.3)	(0.3)
Levered Free Cash Flow	\$0.6	(\$0.3)	(\$0.2)	\$0.9
Cumulative Levered FCF	0.6	0.3	0.1	1.0

Source: Company model and estimates.

Exhibit C

Liquidation Analysis

LIQUIDATION ANALYSIS

As part of the chapter 11 process, Section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court determine that a chapter 11 plan provides, with respect to each class, that each holder of a claim or an equity interest in such class either (i) has accepted the plan or (ii) will receive under the plan value that is not less than the amount that such holder would receive if the debtors had liquidated under chapter 7 of the Bankruptcy Code.

Below is a summary of an illustrative liquidation analysis (the “Liquidation Analysis”) assuming that the Debtors pursue a hypothetical liquidation under chapter 7 of the Bankruptcy Code. Under chapter 7 of the Bankruptcy Code, the Debtors’ assets would be disposed under the direction of a chapter 7 trustee (“Trustee”). The illustrative sale proceeds would provide for lower recoveries relative to the recoveries under the Plan and as a result the Debtors believe that under the Plan, Holders of Claims would receive value greater than the amounts that such Holders would receive if the Debtors were forced to liquidate under chapter 7 of the Bankruptcy Code, and that the Plan satisfies the “best interests” test of section 1129(a)(7) of the Bankruptcy Code.

Limitations and Key Assumptions Underlying the Hypothetical Liquidation

THE ILLUSTRATIVE LIQUIDATION ANALYSIS PRESENTED HEREIN HAS BEEN PREPARED SOLELY FOR THE PURPOSES AND USE OF THIS DISCLOSURE STATEMENT AND DOES NOT REPRESENT OR CLAIM TO REPRESENT ANY ASSUMPTIONS OR COMPARISONS FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION BY OR ADMISSION OF ANY DEBTOR FOR ANY PURPOSE.

The Debtors prepared the illustrative Liquidation Analysis with the assistance of Seaport Gordian Energy LLC (“SGE”), the Debtors’ investment banker. The Liquidation Analysis contains numerous estimates, including estimated Allowed Claims based upon a review of the Debtors’ financial statements to account for estimated liabilities as necessary. The Liquidation Analysis does not include final estimates for Claims (or, the final allowance amount with particularity) as part of the Chapter 11 Cases which could be asserted and allowed in a chapter 7 liquidation, including a final calculation of unpaid chapter 11 Administrative Claims, and chapter 7 administrative claims such as wind down costs and Trustee fees and tax liabilities. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. Therefore, the Debtors’ estimate of Allowed Claims set forth in the Liquidation Analysis (and the estimates of chapter 7 administrative expenses) should not be relied on for any other purpose, including determining the final value of any distribution to be made on account of Allowed Claims and interests under the Plan or in a liquidation process.

THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

The Debtors note that the assumptions utilized in developing the Liquidation Analysis are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Debtors or a Trustee. Accordingly, there can be no guarantees that the values assumed in the Liquidation Analysis would be realized if the Debtors were actually liquidated. In addition, any liquidation would take place in the future, at which time circumstances may exist which cannot presently be predicted with certainty.

The Debtors recognize that there are other potential alternatives that could occur in a hypothetical chapter 7 liquidation not presented in the Liquidation Analysis, including alternatives that would give rise to reduced and delayed creditor recoveries.

THE DEBTORS RESERVE THEIR RIGHT TO SUPPLEMENT, MODIFY, OR ADJUST ANY PART OF THE ILLUSTRATIVE LIQUIDATION ANALYSIS, INCLUDING A CHANGE OF THE UNDERLYING ASSUMPTIONS AND ANALYSIS SET FORTH HEREIN.

General Assumptions

The following general assumptions were considered by the Debtors and their advisors as assumptions that would be applicable in any hypothetical chapter 7 liquidation.

- a) **Administrative Procedures and Conversion of Cases:** For purposes of the chapter 7 Liquidation Analysis, the Debtors assume that each of the Chapter 11 Cases are converted to a chapter 7 case and consolidated during the chapter 7 proceeding for procedural purposes only. In the event that the Debtors were to be liquidated in separately administered chapter 7 cases, the administrative costs to the Debtors in each of the cases, including professional fees, Trustee fees, the Debtors' operational costs, etc. would likely be higher than if the cases were consolidated.
- b) **Professionals Involved in the Chapter 7 Proceedings:** As part of the chapter 7 case, the Debtors assume that the Trustee would choose to retain certain professionals, including counsel, advisors and investment bankers, among others, to provide expertise and assistance in the liquidation of the Debtors. The Liquidation Analysis illustratively assumes that the existing counsel, advisors and investment bankers, and consultants would be replaced by the Trustee with new professionals.
- c) **Timing Considerations of Chapter 7 Cases:** The Liquidation Analysis assumes the conversion to chapter 7 of the Bankruptcy Code occurs on or about October 18, 2020 (the "Chapter 7 Conversion Date"). The Trustee would require time to hire new advisors and those advisors would require time to get up to speed before a process could begin to liquidate the assets. While the Debtors' oil and gas properties may be sold in several transactions, this analysis assumes that they are all sold by February 18, 2021, four months after the start of the liquidation. An additional two months are assumed for a wind down of the estate. In an actual liquidation, the process and length of wind-down could be significantly longer and more expensive than the amounts assumed herein and thereby

significantly reduce the actual recoveries compared to this analysis. For example, the potential for priority, contingent, and other Claims; litigation; rejection costs; and the final determination of Allowed Claims could substantially impact both the timing and amount of the distribution of the asset proceeds to the creditors. Also, a number of factors in a liquidation could affect the Trustee's ability to sell the Debtors' oil and gas assets for their current market value. These risks include if they are forced to halt production for a period of time or lose relationships with vendors, customers, royalty owners and midstream firms. There is risk that the employee base could deteriorate and the Trustee could be challenged to gather appropriate information on the assets for the sales process. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were in fact, to undergo such a liquidation and the actual amounts received could be materially different (including materially less) than the amounts shown herein.

- d) **Trustee Fees for Chapter 7 Administration:** The Debtors assume that under a chapter 7 liquidation, the Trustee would require fees necessary to facilitate a sale of the Debtors' business. The illustrative Liquidation Analysis assumes that such fees would be a flat fee of \$0.2 million. These fees are assumed to be earned for the Trustee's creation and development of materials for marketing and the facilitation of the solicitation process for the parties, in addition to general administrative expenses, such as Trustee's compensation.
- e) **Additional Claims:** The cessation of the Debtors' business in a chapter 7 liquidation is likely to trigger certain Claims that otherwise would not exist under the proposed Plan. Examples of these kinds of Claims include, but are not limited to, tax liabilities, employee Claims, Claims related to additional rejection of executory contracts (unless specified herein), incremental costs associated with plugging and abandoning liabilities, and litigation Claims. While some of these Claims could be significant, no adjustment has been made for these potential Claims unless specified in the assumptions to the Liquidation Analysis.

Consummation of the Plan Will Provide Greater Value than Under a Hypothetical Liquidation Under Chapter 7 of the Bankruptcy Code

As presented in the illustrative Liquidation Analysis, the Debtors believe that a liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code would result in reductions in the value to be realized by constituents as compared to the distributions that are contemplated under the Plan. As a result, the Debtors believe that Consummation of the Plan will provide a substantially greater return to constituents than would any liquidation under chapter 7 of the Bankruptcy Code.

Liquidation Analysis		Balance Sheet	Low		High	
	Note	as of 10/18/2020	\$	%	\$	%
Gross Liquidation Proceeds:						
Cash & Cash Equivalents	A	\$0.1	\$0.1	100.0%	\$0.1	100.0%
Accounts Receivable - Trade	B	3.4	2.4	70.0%	2.6	75.0%
Prepaid Expenses and Deposits	C	0.5	0.0	0.0%	0.0	10.0%
Property and equipment, net	D	34.2	9.4	27.3%	12.5	36.5%
Other assets, non-current	E	0.3	0.0	0.0%	0.0	10.0%
Total Gross Liquidation Proceeds		\$44.2	\$11.9		\$15.2	
(-)Unencumbered Assets (and as % of Total Proceeds)			0.8	7.1%	1.1	7.4%
Encumbered Assets (and as % of Total Proceeds)			\$11.0	92.9%	\$14.1	92.6%
Distribution of Encumbered Assets		Claims	Low		High	
	Note	Estimates	\$	%	\$	%
1. First Lien RBL	F	\$33.7	\$11.0	32.7%	\$14.1	41.9%
2. Second Lien Term Loan	G	28.0	0.0	0.0%	0.0	0.0%
Total		\$61.7	\$11.0		\$14.1	
Net Liquidation Proceeds from Unencumbered Assets		Claims	Low		High	
	Note	Estimates	\$	%	\$	%
Unencumbered Assets			\$0.8		\$1.1	
Estimated Admin and Priority Claims	H					
Priority tax claims	I	\$0.1	\$0.1	100.0%	\$0.1	100.0%
Net wind-down expenses	J	0.3	0.3	100.0%	0.3	100.0%
Trustee fees	K	0.2	0.1	71.1%	0.2	100.0%
Trustee legal & financial advisors	L	0.5	0.4	71.1%	0.5	100.0%
Total Net Liquidation Proceeds from Unencumbered Assets		\$1.0	\$0.0		\$0.1	
Distribution of Unencumbered Assets			Low		High	
	Note	Low High	\$	%	\$	%
Value available for Unsecured Claims	M		\$0.0		\$0.09	
First Lien RBL Deficiency Claims		\$22.7 \$19.6	\$0.0	0.0%	\$0.03	0.17%
Second Lien Term Loan Deficiency Claims		28.0 28.0	0.0	0.0%	0.05	0.17%
General Unsecured Claims		8.0 8.0	0.0	0.0%	0.01	0.17%
Total		\$58.7 \$55.6	\$0.0		\$0.09	

Notes to Liquidation Analysis

A. Cash and Equivalents

- Cash balance is estimated as of October 18, 2020.
- Cash consists of cash in bank accounts and highly liquid investment securities that have original maturities of three months or less.
- The Liquidation Analysis assumes that the Debtors will have access to the cash in its account upon conversion of the cases to chapter 7 of the Bankruptcy Code.

B. Accounts Receivable

- Balances include amounts due for gas production accrued through the Chapter 7 Conversion Date and not yet received from the Debtors' customers.
- These receivables are expected to be highly collectible, but there could be risk that the Debtors' customers could make Claims against the estate in a liquidation and attempt to set off such Claims with the Debtors' receivables.
- The analysis assumes that the Trustee would be able to retain the necessary personnel at the Debtors to assist in calculating and collecting these receivables. If the Trustee did not have sufficient access to capital or, for any other reason, was not able to retain these key personnel, it could negatively impact recovery of these receivables.

C. Prepaid Expenses and Deposits

- Prepaid Expenses primarily consists of vendor payments.
- Most of these assets are generally not expected to be recoverable for distribution under a liquidation scenario.

D. Property and Equipment, Net

- The Liquidation Analysis assumes the Debtors will not be allowed to surcharge the Secured Lenders collateral with respect to the encumbered assets and as such, the Trustee will abandon the encumbered assets and pursue a prompt and broad marketing of the unencumbered assets, with the divestiture directed by a qualified investment bank or firm that specializes in managing oil and gas acquisitions and divestitures. It also assumes the Trustee will not incur additional risk or have access to capital necessary to continue development, drilling, or completion of the oil and gas assets.
- Because the Plan is a liquidating plan, the “liquidation value” in the hypothetical chapter 7 liquidation analysis for purposes of the “best interests” test is assumed to be in range of \$9.4 million to \$12.5 million, reflecting a 20% to 40% discount on PDP at PV-10.

E. Other Assets, Non-Current

- Other Fixed Assets mainly include Land, Furniture, Fixtures, and Office Equipment
- Most of these assets are generally not expected to be recoverable for distribution under a liquidation scenario.

F. First Lien Lender Claims

- The Debtors estimate that there will be \$33.7 million of First Lien Lender claims after accounting for hedge proceeds applied to the outstanding loan balance. The Liquidation Analysis projects an estimated recovery rate of 32.7% to 41.9% for First Lien Lender Claims (excluding any recovery it may receive in respect of any deficiency claim).

G. Second Lien Lender Claims

- The Debtors estimate that there will be \$28.0 million of Second Lien Lender claims. The Liquidation Analysis projects no recovery for Second Lien Lender Claims (excluding any recovery it may receive in respect of any deficiency claim).

H. Administrative Claims

- The Liquidation Analysis assumes that upon conversion of the case to chapter 7 of the Bankruptcy Code, the Trustee would cease making all payments for costs incurred before the conversion. This would create Claims which would not be present under the proposed Plan.
- The cessation of the business in a liquidation would likely incur other Claims including contract rejection Claims. No attempt has been made here to value such liabilities.
- The Liquidation Analysis projects that in the Low case, the Debtors would be administratively insolvent.

I. Priority Tax Claims

- The Debtors estimate that there are \$0.1 million of Priority Tax Claims on the Chapter 7

Conversion Date.

J. Net Wind-Down Expenses

- The Liquidation Analysis assumes the cessation of profitable business activities upon the conversion of the cases to chapter 7 of the Bankruptcy Code. However, the Trustee is assumed to maintain the assets at a minimal level to preserve their value through the sales process.
- Minimal G&A is assumed throughout the liquidation timeframe.
- The Liquidation Analysis does not assume any severance costs incurred as a result of employee terminations.

K. Trustee Fees

- Assumes that the Trustee will be paid a flat fee of \$0.2 million, to the extent that funds are available.

L. Trustee Legal and Financial Advisors

- Professional fees include estimates for certain legal and financial advisory professionals required during the wind-down period.
- These professionals are assumed to be paid \$0.5 million, to the extent that funds are available.

M. Unsecured Claims

- The Debtors estimate that in the Low case there will be approximately \$58.7 million of General Unsecured Claims, including (i) \$22.7 million of First Lien Lender Deficiency Claims, (ii) \$28.0 million of Second Lien Lender Deficiency Claims, and (iii) \$8.0 million of trade and other unsecured claims. In the Low case, these claims receive no recovery.
- The Debtors estimate that in the High case there will be approximately \$55.6 million of General Unsecured Claims, including (i) \$19.6 million of First Lien Lender Deficiency Claims, (ii) \$28.0 million of Second Lien Lender Deficiency Claims, and (iii) \$8.0 million of trade and other unsecured claims. In the High case, these claims receive a recovery of approximately 0.17%.
- The Liquidation Analysis assumes that all Asset Retirement Claims are contingent and unliquidated and receive no recovery.

Exhibit D

Valuation Analysis

Valuation Analysis

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH A SALE OR OTHER MONETIZATION OF THE COMPANY'S ASSETS. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS OR ANY OF THEIR AFFILIATES.¹

Solely for the purposes of the Plan and the Disclosure Statement, Seaport Gordian Energy LLC ("SGE"), as investment banker to the Debtors, has estimated a range of asset values for the Reorganized Debtors' oil and gas assets located in South Texas and the Mid Continent on a going concern basis (the "Valuation Analysis"). The Valuation Analysis is based on reserve information, development schedules, and financial information provided by the Debtors' management, as well as the Financial Projections attached to the Disclosure Statement as **Exhibit B** (collectively with the reserve information, development schedules and financial information, the "Projections"), and information provided by other sources. The Valuation Analysis assumes that the Effective Date occurs on or about October 31, 2020.

Based on the Projections and other information described herein, SGE estimated that the potential range of the Reorganized Debtors' value implies a theoretical range of potential enterprise values of approximately \$12.3 million to \$21.2 million (the "Reorganized Debtors' Value"). In addition, Financial Projections show that management of the Reorganized Debtors project to have approximately \$0.1 million of cash on the assumed Effective Date (the "Emergence Cash"). Thus, Distributable Value - the sum of the estimated range of Reorganized Debtors' Value plus the amount of Emergence Cash - is approximately \$12.4 million to \$21.3 million, with a mid-point estimate of approximately \$16.8 million.

The valuation estimates set forth herein represent an asset valuation analysis of the Reorganized Debtors' operating business segment generally based on the application of customary valuation techniques, including risk-adjusted net asset value ("NAV") analysis, comparable public companies and precedent transactions. For purposes of the Valuation Analysis, SGE assumed that no material changes that would affect estimated value occur between the date of filing of the Disclosure Statement and the assumed Effective Date. SGE's Valuation Analysis does not constitute an opinion as to fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, which is attached to the Disclosure Statement as **Exhibit A**.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY SGE ON THE BASIS OF INFORMATION IN RESPECT OF THE OIL AND GAS ASSETS OF THE DEBTORS AVAILABLE TO SGE AS OF AUGUST 9, 2020. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH UPDATED INFORMATION FROM MANAGEMENT AS WELL AS SUBSEQUENT DEVELOPMENTS MAY AFFECT SGE'S CONCLUSIONS, SGE DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM ITS VALUATION ANALYSIS.

SGE DID NOT INDEPENDENTLY VERIFY THE PROJECTIONS, THE GENERAL AND ADMINISTRATIVE EXPENSE ALLOCATION OR OTHER INFORMATION THAT SGE USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE APPRAISALS, LIQUIDATION VALUES, OR ESTIMATES OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED OR ASSETS TO BE SOLD PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF ASSETS OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH ASSETS OR BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NEITHER THE DEBTORS, SGE, NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL AND COMMODITY MARKETS, THE ANTICIPATED INITIAL SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT RATHER THAN HOLD IT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE COMPENSATION PLAN, AND OTHER FACTORS WHICH GENERALLY INFLUENCE THE PRICES OF SECURITIES.

SGE assumed that the Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of assets will correspond to the Projections in all material respects. If the business performs at levels below or above those set forth in the Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis and estimated potential ranges of value therein.

In preparing the Valuation Analysis, SGE: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered market comparables and precedent transactions that SGE deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) considered certain economic and industry information that SGE deemed generally relevant to the operating businesses; and (f) conducted such other studies, analyses, inquiries and investigations as SGE deemed appropriate. SGE assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any holder of Allowed Claims or any other person as to how such person should vote or otherwise act with respect to the Plan. SGE has not been requested to and does not express any view as to the potential trading value of the Reorganized Debtors' securities on issuance or at any other time.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY SGE. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY SGE IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

SGE IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN, WILL NOT BE RESPONSIBLE FOR AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL OR OTHER SPECIALIST ADVICE.

Exhibit E

Disclosure Statement Order with Exhibits



ENTERED
09/15/2020

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ Chapter 11 § § Case No. 20-34037 (DRJ) § § (Jointly Administered) §
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ORDER (I) APPROVING (A) THE DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION, (B) SOLICITATION PROCEDURES, (C) FORM AND MANNER OF THE CONFIRMATION HEARING NOTICE, AND (D) NOTICE OF NON-VOTING STATUS AND OPT-OUT OPPORTUNITY; (II) APPROVING PROCEDURES FOR ASSUMPTION OF CONTRACTS AND LEASES AND FORM AND MANNER OF CURE NOTICE; AND (III) GRANTING RELATED RELIEF

[Relates to the Motion at Docket No. 24]

Upon the motion (the “**Motion**”)² of the Debtors pursuant to sections 105(a), 341, 1125, 1126 and 1128 of the Bankruptcy Code and Rules 1007(b), 2002, 3017, 3018, 3020, 6003, 6004, and 9006 of the Bankruptcy Rules for entry of an order (this “**Disclosure Statement Order**”):

- i. approving the Disclosure Statement as containing adequate information pursuant to 11 U.S.C. §1125(a)(1) and (2).
- ii. approving the Solicitation Procedures with respect to the Plan, including the forms of Ballots;
- iii. approving the form and manner of the Notice of Non-Voting Status and Opt-Out Opportunity;
- iv. approving the form and manner of the Confirmation Hearing Notice;
- v. approving the Assumption Procedures and the form and manner of the Cure Notice; and
- vi. granting related relief;

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Disclosure Statement Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Disclosure Statement is hereby approved as containing information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtors and the facts and circumstances of these cases, that would enable Holders of Claims entitled to vote to make an informed decision as to whether to vote to accept or reject the Plan pursuant to Section 1125(a)(1) and (2) of the Bankruptcy Code.

2. The Confirmation Hearing (at which time this Court will consider, among other things, the confirmation of the Plan) will be held before the Honorable David R. Jones, United States Bankruptcy Judge, in Room 400 of the United States Bankruptcy Court for the Southern

District of Texas, 515 Rusk Street, Houston, TX 77002, **on October 21, 2020 at 9:30 a.m. (Prevailing Central Time)**. The Confirmation Hearing may be adjourned from time to time by the Court without further notice other than adjournments announced in open court or with notice of such adjourned date(s) available on the electronic case filing docket and served on such parties as the Bankruptcy Court may order.

3. Any responses or objections to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest held by such Entity; (iv) state with particularity the basis and nature of any objection; and (v) be filed, contemporaneously with a proof of service no later than **4:00 p.m. (Prevailing Central Time) on October 16, 2020** for the Plan (the “**Confirmation Objection Deadline**”). **Any objections that fail to comply with the requirements set forth in this Scheduling Order may not be considered and may be overruled.**

4. Unless the Court subsequently orders otherwise, the Debtors are required to file the Plan Supplement on or before October 9, 2020. Unless the Court subsequently orders otherwise, the Debtors are required to file the proposed Confirmation Order on or before October 9, 2020.

5. The Debtors may file any briefs in support of confirmation of the Plan or reply briefs in response to any objections **by October 20, 2020, at 4:00 p.m. (Prevailing Central Time)**.

6. Notice of the Confirmation Hearing, as proposed in the Motion, and the form of the Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 1**, shall be deemed good and sufficient notice of the Confirmation Hearings and no further notice need be

given. The Debtors shall cause Donlin Recano & Company, Inc. (the “**Solicitation Agent**”) to mail a copy of the Confirmation Hearing Notice to the parties set forth in the Motion within three business day of the entry of this Disclosure Statement Order or as soon as reasonably practicable. The notice procedures set forth in this paragraph constitute good and sufficient notice of Confirmation Hearing, the Confirmation Objection Deadline, and procedures for objecting to confirmation of the Plan.

7. The Notice of Non-Voting Status and Opt-Out Opportunity attached hereto as **Exhibit 2**, including the Release Opt-Out Form, substantially in the form attached hereto as **Exhibit 3** are hereby approved, and the Debtors are authorized to mail the Notice of Non-Voting Status and Opt-Out Opportunity to the Non-Voting Holders, in accordance with the terms of this Scheduling Order, in lieu of sending such Non-Voting Holders the Solicitation Package, and any requirements under the Bankruptcy Rules, including Bankruptcy Rule 3017(d), or the Bankruptcy Local Rules, to transmit copies of the Disclosure Statement and Plan to Non-Voting Holders are hereby waived with respect to such Non-Voting Holders.

8. The Debtors are authorized, but not directed, pursuant to Bankruptcy Rule 2002(1), to give supplemental publication notice of the Confirmation Hearing not less than fourteen (14) days prior to the hearing date in the *Wall Street Journal Texas Edition*, the *Houston Chronicle*, *The Oklahoman*, or *Tulsa World* as determined by the Debtors, and any other publications the Debtors deem prudent in their reasonable discretion, which Publication Notice shall constitute good and sufficient notice of the Confirmation Hearing and Confirmation Objection Deadline (and related procedures) to persons who do not receive the Confirmation Hearing Notice by mail.

9. The Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Packages as set forth in the Motion in soliciting acceptances and rejections of the Plan satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and are approved.

10. The Ballots, substantially in the forms attached hereto as **Exhibits 5, 6, and 7** respectively, are hereby approved.

11. The procedures used for tabulations of votes to accept or reject the Plan as set forth in the Motion and as provided by the Ballots are approved.

12. The Assumption Procedures as set forth in the Motion are approved.

13. The Cure Notice, substantially in the form attached hereto as **Exhibit 4**, is hereby approved. The Cure Notice shall identify the Contracts and Leases of the Debtor that may be assumed and provide the corresponding cure amounts that the Debtors believe must be paid to cure all defaults under each of the Contracts and Leases as contemplated by Bankruptcy Code section 365 (the “**Cure Amounts**”).

14. The Debtors shall cause the Solicitation Agent to mail a copy of the Cure Notice to the Contract Parties no later than September 18, 2020. The mailing of the Cure Notice to the Contract Parties will not (i) obligate the Debtors to assume any Contract or Lease or (ii) constitute any admission or agreement of the Debtors that such Contract or Lease is an “executory” contract or unexpired lease. To the extent that there are disputes regarding any Cure Amounts, the Debtors may resolve such disputes by mutual agreement, by seeking recourse from the Court, or, if the Plan is confirmed, in accordance with the provisions thereof.

15. Objections to the proposed Cure Amount and adequate assurance of future performance obligations to the Contract Parties must: (i) be in writing; (ii) conform to the

Bankruptcy Rules and the Bankruptcy Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest held by such Entity; (iv) state with particularity the basis and nature of any objection; and (v) be filed, contemporaneously with a proof of service by no later than 4:00 p.m. (Prevailing Central Time) on October 16, 2020 (or the 14th day after the date the objecting Contract Party is served with the Cure Notice, if such date is later than the Objection Deadline).

16. Notwithstanding anything to the contrary in the Plan, the Debtors, subject to the prior written consent of the First Lien Agent and DIP Agent (or by announcement on the record at the Confirmation Hearing), reserve the right to alter, amend, modify or supplement the Plan Supplement, including the proposed assumption or rejection of a Contract or Lease, prior to the Effective Date on no less than seven days' notice to any counterparty to a Contract or Lease affected thereby.

17. Notwithstanding anything to the contrary in the Motion or this Order, any and all actions, payments or obligations arising under, in connection with, or authorized to be made or taken by this Order, or otherwise relating to the relief requested in the Motion, shall be subject to the interim and final orders of this Court in these Chapter 11 Cases authorizing the Debtors' use of cash collateral or to incur debtor-in-possession financing (the "DIP/Cash Collateral Orders"), or any budget in connection therewith, and to the extent there is any inconsistency between the DIP/Cash Collateral Orders and any action taken or proposed to be taken hereunder, the terms of the DIP/Cash Collateral Order shall control.

18. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

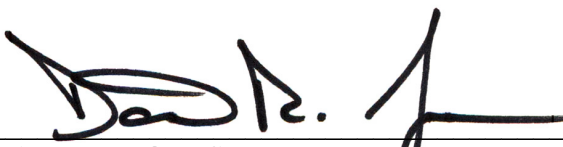
19. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules for the Southern District of Texas are satisfied by such notice.

20. Notwithstanding any Bankruptcy Rule to the contrary, this Order shall take effect immediately upon its entry.

21. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: September 15, 2020.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Confirmation Hearing Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**NOTICE OF (I) PLAN CONFIRMATION HEARING, (II) OBJECTION AND
VOTING DEADLINES, AND (III) SOLICITATION AND VOTING PROCEDURES**

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS NOTICE CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

TO: ALL HOLDERS OF CLAIMS AGAINST, AND HOLDERS OF EQUITY INTERESTS IN, REMORA PETROLEUM, L.P. AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES.

PLEASE TAKE NOTICE THAT on August 12, 2020 (the “**Petition Date**”), Remora Petroleum, L.P. and its affiliated debtors, as debtors and debtors in possession (collectively, the “**Debtors**”), each commenced a case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”).

PLEASE TAKE FURTHER NOTICE THAT on [●], 2020, the Bankruptcy Court entered an order approving the *Disclosure Statement for Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended, modified or supplemented from time to time, the “**Disclosure Statement**”) [Docket No. [●]] and the Debtors now intend to solicit votes from the Holders of Claims in Class 1 (First Lien Lender Secured Claims), Class 2 (Second Lien Loan Facility Claims), and Class 3 (Unsecured Claims), of record as of September 15, 2020 (the “**Voting Record Date**”).

PLEASE TAKE FURTHER NOTICE THAT a hearing (the “**Confirmation Hearing**”) is scheduled for October 21, 2020 at 9:30 a.m. (Prevailing Central Time) to consider confirmation of the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors*, dated August

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

12, 2020 (as may be amended, modified or supplemented from time to time, the “**Plan**”).² The Confirmation Hearing will take place in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002 or via videoconference, if necessary.³ The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

Only Holders of Claims in Class 1, Class 2, and Class 3 are entitled to vote to accept or reject the Plan. All other Classes of Claims and Equity Interests are either deemed to accept or to reject the Plan and, therefore, are not entitled to vote.

VOTING DEADLINES

The deadline for the submission of votes to accept or reject the Plan is October 16, 2020 at 4:00 p.m. (Prevailing Central Time) (the “Voting Deadline”).

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

1. On August 12, 2020, the Debtors filed the Plan and the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Copies of the Plan and the Disclosure Statement may be obtained free of charge by visiting the website maintained by the Debtors’ voting and claims agent, Donlin, Recano & Company, Inc. (the “**Voting and Claims Agent**”), at www.donlinrecano.com/remora. Copies of the Plan and Disclosure Statement may also be obtained for a fee via PACER at: <https://www.txs.uscourts.gov/bankruptcy>.

2. In accordance with sections 1122 and 1123 of the Bankruptcy Code, the Plan contemplates classifying Holders of Claims and Equity Interests into various Classes for all purposes, including with respect to voting on the Plan, as follows:

² Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.

³ If the hearing occurs over videoconference the Court will utilize GoToMeeting for the hearing. You should download the free GoToMeeting application on each device that will be used to connect to the hearing. If you choose to connect via a web browser, available literature suggests that Chrome is the preferred browser. Please note that connecting through a browser may limit the availability of some GoToMeeting features. To connect to the hearing, you should enter the meeting code “JudgeJones”. You can also connect using the link on Judge Jones’ homepage on the Southern District of Texas website. Once connected to GoToMeeting, click the settings icon in the upper right corner and enter your name under the personal information setting. In either event, audio for the Disclosure Statement Hearing will be available by using the Court’s regular dial-in number. The dial-in number is +1 (832) 917-1510. You will be responsible for your own long-distance charges. You will be asked to key in the conference room number. Judge Jones’ conference room number is 205691.

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Equity Interest	Status	Voting Rights
1.	<i>First Lien Lender Secured Claims</i>	<i>Impaired</i>	<i>Entitled to Vote</i>
2.	<i>Second Lien Claims</i>	<i>Impaired</i>	<i>Entitled to Vote</i>
3.	<i>Unsecured Claims</i>	<i>Impaired</i>	<i>Entitled to Vote</i>
4.	Intercompany Claims	Impaired	Deemed to Reject
5.	Equity Interests	Impaired	Deemed to Reject

3. Voting Record Date. The Voting Record Date is September 15, 2020. The Voting Record Date is the date by which it will be determined which Holders of Claims in Class 1 and Class 2 are entitled to vote on the Plan.

4. Voting Deadline. The Voting Deadline for voting on the Plan is **4:00 p.m. Prevailing Central Time on October 16, 2020**. If you held a Claim against one or more of the Debtors as of the Voting Record Date and are entitled to vote to accept or reject the Plan, you should have received a Ballot and corresponding voting instructions. For your vote to be counted, you must: (a) follow such voting instructions carefully, (b) complete all the required information on the Ballot; and (c) sign, date and return your completed Ballot so that it is **actually received** by the Voting and Claims Agent according to and as set forth in detail in the voting instructions on or before the Voting Deadline.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE XIV OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

5. Plan Objection Deadline. The deadline for filing objections to the Plan is **October 16, 2020 at 5:00 p.m. Prevailing Central Time** (the “**Confirmation Objection Deadline**”).

6. Objections to the Plan. Any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest held by such Entity; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Confirmation Objection Deadline by the parties listed below (the “**Notice Parties**”). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND

SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

7. Notice Parties. The Notice Parties include:

- Counsel to the Debtors: Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, TX (Attn: Timothy A. Davidson II, Esq., Joseph P. Rovira, Esq., and Catherine A. Diktaban, Esq.) (taddavidson@HuntonAK.com, josephrovira@huntonak.com, and cdiktaban@huntonak.com);
- Counsel to the DIP Agent: Thompson & Knight LLP, One Arts Plaza, 1722 Routh Street, Suite 1500, Dallas, TX (Attn: Shad E. Sumrow, Esq. and David Bennett, Esq.) (shad.sumrow@tklaw.com and david.bennett@tklaw.com);
- Counsel to any statutory committee appointed in these Chapter 11 Cases; and
- the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Stephen Statham, Esq. and Hector Duran, Esq.) (stephen.statham@usdoj.gov and hector.duranjr@usdoj.gov).

SUMMARY OF THE PLAN⁴

8. The following chart summarizes the treatment provided by the Plan to each class of Claims and Equity Interests:

➤ Class 1 – First Lien Lender Secured Claims

- a. *Classification:* Class 1 consists of Allowed First Lien Lender Secured Claims.
- b. *Treatment:* On the Effective Date, except to the extent that a Holder of a Class 1 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the First Lien Lender Secured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of 100% of the New Equity Interests in Reorganized Remora Operating (subject to dilution by the Management Incentive Plan and the distribution to the Holders of DIP Claims to the extent the DIP Agent, acting at the direction of the DIP Required Lenders, elects to satisfy the DIP Claims with New Equity Interests of Reorganized Remora Operating).

⁴ The statements contained herein are summaries of the provisions contained in the Disclosure Statement and the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. For a more detailed description of the Plan, please refer to the Disclosure Statement. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan.

- c. *Voting:* Class 1 is Impaired by the Plan. Each Holder of an Allowed Class 1 Claim is entitled to vote to accept or reject the Plan.

➤ Class 2 – Second Lien Claims

- a. *Classification:* Class 2 consists of the Allowed Second Lien Claims.
- b. *Treatment in General:* For the purpose of this Plan only, the Allowed Second Lien Claims shall be treated as and shall vote as a single Class, with all distributions thereon to be Pro Rata regardless of which Debtor is obligated on such claim.
- c. *Treatment:* Except to the extent that a Holder of an Allowed Class 2 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Class 2 Claim, each such Holder shall receive its Pro Rata Share of the Class 2 Cash Distribution on the Effective Date.
- d. *Voting:* Class 2 is Impaired by the Plan. Each Holder of an Allowed Class 2 Claim is entitled to vote to accept or reject the Plan.

➤ Class 3 - Unsecured Claims

- a. *Classification:* Class 3 consists of all Allowed Unsecured Claims against each Debtor, including the PPP Loan (if not forgiven as further set forth herein) and First Lien Lender Deficiency Claim (for voting purposes only but not for purposes of distribution), but excludes, to the extent applicable, the Second Lien Claims and the Intercompany Claims.
- b. *Treatment:* On the Effective Date, except to the extent that a Holder of a Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for the Unsecured Claims against the Debtors, each such Holder shall receive its respective Pro Rata share of the Class 3 Cash Distribution.
- c. *Voting:* Class 3 is Impaired by the Plan. Each Holder of an Allowed Class 3 Claim is entitled to vote to accept or reject the Plan.

➤ Class 4 – Intercompany Claims

- a. *Classification:* Class 4 consists of Allowed Intercompany Claims.
- b. *Treatment:* Each Allowed Intercompany Claim shall be cancelled and released without any Plan Distribution on account of such Claim.
- c. *Voting:* Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of a Class 4 Claim is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

➤ Class 5 – Equity Interests

- a. *Classification:* Class 5 consists of Equity Interests.
- b. *Treatment:* On the Effective Date, all Equity Interests in Remora Operating shall automatically be deemed cancelled, and the Holders of such Equity Interests shall not receive any Plan Distribution or retain any property or interest in property on account of their respective Equity Interests in Remora Operating. On the Effective Date, Equity Interests in Remora and Remora GP shall remain issued and unaffected, provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors unless all Allowed Claims are paid in full. On the Effective Date, Equity Interests in Remora CA and Remora LA shall remain issued and unaffected and Reorganized Remora shall continue to own Reorganized Remora CA and Reorganized Remora LA provided that Holders of such Equity Interests shall not receive any Plan Distributions or retain any other property or interest in property on account of their respective Equity Interests in any of the Debtors.
- c. *Voting:* Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of an Equity Interest in Class 5 is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

NON-VOTING STATUS OF HOLDERS OF CERTAIN CLAIMS AND EQUITY INTERESTS

9. As set forth above, certain Holders of Claims and Equity Interests are **not** entitled to vote on the Plan. As a result, such parties did not receive any ballots and other related solicitation materials to vote on the Plan. The Holders of Claims in Class 4 (Intercompany Claims) and Class 5 (Equity Interests) are Impaired. Pursuant to section 1126(g) of the Bankruptcy Code, the Holders of Claims or Equity Interests in each of the foregoing Classes are conclusively presumed to have accepted or rejected the Plan and, thus, are not entitled to vote.

10. All Classes that are not Affiliates of the Debtors will be provided with this notice. As explained above, the Voting and Claims Agent will provide you, free of charge, with copies of the Plan and the Disclosure Statement, upon request.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PLAN

PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE LISTED BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Article XIV – Effect of Confirmation

Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind

Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“*Exculpated Party*” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and
- (e) with respect to each of the foregoing, such entity’s Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“*Related Party*” means, collectively, a Person’s current and former affiliates, and such Person’s and its current and former affiliates’ current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“*Releasing Party*” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;

- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and
- (k) all other Holders of Claims and Equity Interests to the extent permitted by law.

"Released Party" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and
- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity's Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a "Released Party."

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE VOTING AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.
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Exhibit 2

Form of Notice of Non-Voting Status and Opt-Out Opportunity

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**NOTICE OF NON-VOTING STATUS
AND OPT-OUT OPPORTUNITY: DEEMED TO REJECT**

PLEASE TAKE NOTICE THAT Remora Petroleum, L.P. and its affiliated debtors, as debtors and debtors in possession (collectively, the “**Debtors**”) have commenced solicitation of votes to accept the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended, modified, or supplemented from time to time, the “**Plan**”).² Copies of the Plan and the *Disclosure Statement for Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended, modified or supplemented from time to time, the “**Disclosure Statement**”) may be obtained free of charge by visiting the website maintained by the Debtors’ voting and claims agent, Donlin, Recano & Company, Inc. (the “**Voting and Claims Agent**”), at www.donlinrecano.com/remora. Copies of the Plan and Disclosure Statement may also be obtained for a fee via PACER at: <https://www.txs.uscourts.gov/bankruptcy>.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice (the “**Notice of Non-Voting Status and Opt-Out Opportunity: Deemed to Reject**”) because, according to the Debtors’ books and records, you are a Holder of either Claims in Class 4 (Intercompany Claims) or Interests in Class 5 (Equity Interests). Pursuant to the terms of the Plan, Holders of Claims and Interests in Classes 4 and 5 are not entitled to receive or retain any recovery under the Plan and, therefore, pursuant to section 1126(g) of title 11 of the United States Code, you are deemed to have rejected the Plan.

PLEASE TAKE FURTHER NOTICE THAT you may elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan, copied below. If you elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan, please follow the instructions on the “Opt-Out” form affixed hereto and return the form to the Voting and Claims Agent in accordance with such instructions. Election to opt out is at your option. The deadline to submit a completed form in order to “opt out” of the Third-Party Release is October 16, 2020 at 4:00 p.m. (Prevailing Central Time) (the “**Release Opt-Out Deadline**”). **PLEASE BE ADVISED THAT YOU MUST AFFIRMATIVELY OPT-OUT OF THE THIRD-PARTY RELEASE AND**

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

SUBMIT THE OPT-OUT FORM WITH YOUR ELECTION TO THE VOTING AND CLAIMS AGENT PRIOR TO THE RELEASE OPT-OUT DEADLINE IF YOU WISH TO OPT-OUT OF THE THIRD-PARTY RELEASE.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan is October 16, 2020, at 5:00 p.m. (Prevailing Central Time) (the “**Confirmation Objection Deadline**”). Any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest held by such Entity; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Confirmation Objection Deadline by the parties listed below (the “**Notice Parties**”). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

Notice Parties. The Notice Parties include:

- Counsel to the Debtors: Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, TX (Attn: Timothy A. Davidson II, Esq., Joseph P. Rovira, Esq., and Catherine A. Diktaban, Esq.) (taddavidson@huntonak.com, josephrovira@huntonak.com, and cdiktaban@huntonak.com);
- Counsel to the DIP Agent: Thompson & Knight LLP, One Arts Plaza, 1722 Routh Street, Suite 1500, Dallas, TX (Attn: Shad E. Sumrow, Esq. and David Bennett, Esq.) (shad.sumrow@tklaw.com and david.bennett@tklaw.com);
- Counsel to any statutory committee appointed in these Chapter 11 Cases; and
- the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Stephen Statham, Esq. and Hector Duran, Esq.) (stephen.statham@usdoj.gov and hector.duranjr@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT a hearing (the “**Confirmation Hearing**”) is scheduled for October 21, 2020 at 9:30 a.m. (Prevailing Central Time) to consider confirmation of the Plan. The Confirmation Hearing will take place in Courtroom 400, 4th Floor, 515 Rusk

Street, Houston, TX 77002 or via videoconference, if necessary.³ The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

PLEASE TAKE FURTHER NOTICE that all documents filed with the Court in connection with the above-captioned Chapter 11 cases, including the Disclosure Statement Order and the Plan, are available for free on the case information website of the Debtors' Voting and Claims Agent, Donlin, Recano & Company, Inc., at www.donlinrecano.com/remora.

Dated: [●], 2020

Respectfully submitted,

HUNTON ANDREWS KURTH LLP

/s/ DRAFT

Timothy A. ("Tad") Davidson II (TX Bar No. 24012503)

Joseph P. Rovira (TX Bar No. 24066008)

Catherine A. Diktaban (TX Bar No. 24109810)

600 Travis Street, Suite 4200

Houston, Texas 77002

Tel: (713) 220-4200

Fax: (713) 220-4285

Email: taddavidson@huntonak.com

josephrovira@huntonak.com

cdiktaban@huntonak.com

Proposed Counsel for the Debtors and Debtors in Possession

³ If the hearing occurs over videoconference the Court will utilize GoToMeeting for the hearing. You should download the free GoToMeeting application on each device that will be used to connect to the hearing. If you choose to connect via a web browser, available literature suggests that Chrome is the preferred browser. Please note that connecting through a browser may limit the availability of some GoToMeeting features. To connect to the hearing, you should enter the meeting code "JudgeJones". You can also connect using the link on Judge Jones' homepage on the Southern District of Texas website. Once connected to GoToMeeting, click the settings icon in the upper right corner and enter your name under the personal information setting. In either event, audio for the Disclosure Statement Hearing will be available by using the Court's regular dial-in number. The dial-in number is +1 (832) 917-1510. You will be responsible for your own long-distance charges. You will be asked to key in the conference room number. Judge Jones' conference room number is 205691.

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION
PROVISIONS IN THE PLAN**

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Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY

RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL

OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the

Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“*Exculpated Party*” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and
- (e) with respect to each of the foregoing, such entity’s Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“*Related Party*” means, collectively, a Person’s current and former affiliates, and such Person’s and its current and former affiliates’ current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“*Releasing Party*” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;
- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder’s timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder’s timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity’s Related Parties; and
- (k) all other Holders of Claims and Equity Interests to the extent permitted by law.

“*Released Party*” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and
- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity’s Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a “Released Party.”

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES AND TO PROVIDE YOU WITH THE OPPORTUNITY TO OPT OUT OF THE THIRD-PARTY RELEASE PROVIDED IN THE PLAN. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE VOTING AND CLAIMS AGENT. PLEASE NOTE THAT THE VOTING AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Exhibit 3

Release Opt-Out Form

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**OPT-OUT FORM FOR
CLASS 4 (INTERCOMPANY CLAIMS) AND CLASS 5 (EQUITY INTERESTS)**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY BEFORE COMPLETING THIS OPT-OUT FORM.

THIS OPT-OUT FORM MUST BE COMPLETED, EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY DONLIN, RECANO & COMPANY, INC. (THE “VOTING AND CLAIMS AGENT” OR “DRC”) ON OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020 (THE “RELEASE OPT-OUT DEADLINE”).

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) are soliciting votes with respect to the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended from time to time, the “Plan”)² as set forth in the Disclosure Statement for the Plan (as may be amended from time to time, the “Disclosure Statement”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

As set forth in the Notice of Non-Voting Status and Opt-Out Opportunity accompanying this opt-out form (the “Opt-Out Form”), you are receiving this Opt-Out Form because you are a Holder of an Intercompany Claim or Equity Interest as of September 15, 2020 (the “Voting Record Date”). Pursuant to the terms of the Plan, Holders of Intercompany Claims in Class 4 or Equity Interests in Class 5 are not entitled to receive or retain any recovery under the Plan and, therefore, pursuant to section 1126(g) of title 11 of the United State Code, Holders of Class 4 Claims or Class 5 Interests are deemed to have rejected the Plan. Holders of Class 4 Claims or Class 5 Interests, however, have the right to, subject to the limitations set forth herein, affirmatively opt out of the Third-Party Release contained in Article XIV.14.5 of the Plan (the “Third Party Release”), if they so choose. Even though you are deemed to reject the Plan, you will nevertheless be deemed to consent to the Third-Party Release set forth in Article XIV.14.5 of the Plan unless

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

² Terms used but not defined herein shall have the meanings ascribed to them in the Plan.

you clearly indicate your decision to opt-out of the Third-Party Release by checking the box in Item 1 of this Beneficial Holder Opt-Out Form.

This Opt-Out Form may not be used for any purpose other than opting out of the Third-Party Release contained in the Plan. If you believe you have received this Opt-Out Form in error, please contact the Voting and Claims Agent immediately at the address, email address, or telephone number set forth above.

Before completing this Opt-Out Form, please read and follow the enclosed “Instructions for Completing this Opt-Out Form” carefully to ensure that you complete, execute and return this Opt-Out Form properly.

Item 1. Optional Third-Party Release Election.

Item 1 is to be completed **only** if you are **opting out** of the Third-Party Release contained in Article XIV.14.5 of the Plan.

IMPORTANT INFORMATION REGARDING THE RELEASE OF CLAIMS BY THIRD PARTIES:

ARTICLE XIV OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS OPT-OUT FORM.
YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

If you submit this Opt-Out Form without this box checked, then you will be deemed to CONSENT to the Third Party Release set forth in Article XIV.14.5 of the Plan. PLEASE BE ADVISED THAT BY NOT CHECKING THE BOX BELOW YOU ELECT TO GRANT THE THIRD PARTY RELEASE IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR EQUITY INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT-OUT OF THE THIRD PARTY RELEASE.

PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE XIV.14.4 OF THE PLAN WILL BE INCLUDED IN THE CONFIRMATION ORDER AND THAT IT IS SEPARATE FROM AND INDEPENDENT OF THE THIRD PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.

☐ OPT-OUT ELECTION: The undersigned elects to opt-out of the Third-Party Release contained in Article XIV.14.5 of the Plan.

Item 2. Certifications.

By signing this Opt-Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that either: (i) the undersigned is the Holder of the Class 4 – Intercompany Claims, or (ii) the undersigned is the Holder of the Class 5 – Equity Interests;
- b. that the Holder has received a copy of the Notice of Non-Voting Status and Opt-Out Opportunity, including instructions to access the Disclosure Statement, and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;
- c. that the undersigned has made the same election with respect to all Class 4 – Intercompany Claims or Class 5 – Equity Interests, as applicable; and
- d. that no other Opt-Out Form with respect to the Holder’s Class 4 – Intercompany Claims or Class 5 – Equity Interests, as applicable, have been cast or, if any other Opt-Out Forms have been cast with respect to such Claims against, or Equity Interests in, the Debtors, such Opt-Out Forms are hereby revoked.

Name of Holder:	
	(Print or Type)
Social Security or Federal Tax Identification Number:	
Signature:	
Name of Signatory:	
	(If other than Holder)
Title:	
Address:	
Date Completed:	

YOUR RECEIPT OF THIS OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR EQUITY INTEREST HAS BEEN OR WILL BE ALLOWED.

If your address or contact information has changed, please note the new information here.

PLEASE COMPLETE, SIGN AND DATE THIS OPT-OUT FORM AND RETURN IT PROMPTLY VIA FIRST CLASS MAIL, OVERNIGHT COURIER, EMAIL OR HAND DELIVERY TO:

Remora Petroleum, L.P. Ballot Processing
c/o DRC
6201 15th Avenue
Brooklyn, New York 11219
Email: rpinfo@donlinrecano.com

Telephone: 1-800-236-1551 (Toll Free U.S. or
Canada) or 212-771-1128 (International)

IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-OUT FORM ON OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020, THE ELECTIONS TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.

OPT-OUT FORMS SENT BY FACSIMILE OR TELECOPY WILL NOT BE ACCEPTED.

OPT-OUT FORMS MAY BE SUBMITTED BY EMAIL, USING AN INDUSTRY STANDARD FORMAT SUCH AS PDF, AND WITH “REMORA OPT-OUT FORM” IN THE SUBJECT LINE, TO: rpinfo@donlinrecano.com.

Class 4 – Intercompany Claims and Class 5 – Equity Interests

INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM

1. Capitalized terms used in the Opt-Out Form or in these instructions (the “**Opt-Out Form Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your election is counted, you must complete the Opt-Out Form and take the following steps: (a) make sure that the information required by Item 1 above has been correctly inserted; (b) clearly indicate your decision opt out of the Plan if applicable; and (c) sign, date and return an original of your Opt-Out Form in accordance with paragraph 3 directly below.
3. **Return of Opt-Out Form:** The Opt-Out Form must be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Release Opt-Out Deadline, which is 4:00 p.m. prevailing Central Time on October 16, 2020.
4. If an Opt-Out Form is received by the Voting and Claims Agent after the Release Opt-Out Deadline, it will not be effective, unless the Debtors have granted an extension of the Release Opt-Out Deadline in writing with respect to such Opt-Out Form. Additionally, the following Opt-Out Forms will **NOT** be counted:
 - ANY OPT-OUT FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE CLAIM OR EQUITY INTEREST;
 - ANY OPT-OUT FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT-OUT OF THE THIRD-PARTY RELEASE;
 - ANY OPT-OUT FORM SENT TO THE DEBTORS, THE DEBTORS’ AGENTS/REPRESENTATIVES (OTHER THAN THE VOTING AND CLAIMS AGENT), ANY INDENTURE TRUSTEE OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS;
 - ANY UNSIGNED OPT-OUT FORM; OR
 - ANY OPT-OUT FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE DISCLOSURE STATEMENT ORDER.
5. The method of delivery of Opt-Out Forms to the Voting and Claims Agent is at the election and risk of each Holder of a Claim or Equity Interest. Except as otherwise provided herein, such delivery will be deemed made to the Voting and Claims Agent only when the Voting and Claims Agent **actually receives** the originally executed Opt-Out Form. Instead of effecting delivery by first-class mail, it is recommended, though not required, that you use

an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery.

6. If multiple Opt-Out Forms are received from the same Holder of a Class 4 – Intercompany Claims or Class 5 – Equity Interests, as applicable, with respect to the same Class 4 or Class 5 Claim or Equity Interest, as applicable, prior to the Release Opt-Out Deadline, the last Opt-Out Form timely received will supersede and revoke any earlier received Opt-Out Forms.
7. The Opt-Out Form is not a letter of transmittal and may not be used for any purpose other than to transmit elections to opt-out of the Third-Party Release. Accordingly, at this time, Holders of Equity Interests should not surrender certificates or instruments representing or evidencing their Claims or Equity Interests, and neither the Debtors nor the Voting and Claims Agent will accept delivery of any such certificates or instruments surrendered together with an Opt-Out Form.
8. This Opt-Out Form does not constitute, and shall not be deemed to be, (a) a proof of Claim or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Opt-Out Form. If you are signing an Opt-Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt-Out Form.

PLEASE RETURN YOUR OPT-OUT FORM PROMPTLY!

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM
OR THE VOTING INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT
THE VOTING AND CLAIMS AGENT AT:**

800-236-1551 (Toll Free U.S. and Canada) or 212-771-1128 (International)

Or via email: rpinfo@donlinrecano.com

IF THE VOTING AND CLAIMS AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THIS OPT-OUT FORM FROM YOU BEFORE THE RELEASE OPT-OUT DEADLINE, WHICH IS 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020, THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE COUNTED.
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**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR
TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN,
OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED
HEREWITH.**

PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE LISTED BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Article XIV – Effects of Confirmation

Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES, AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT,

PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING

TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“*Exculpated Party*” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and
- (e) with respect to each of the foregoing, such entity’s Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“*Related Party*” means, collectively, a Person’s current and former affiliates, and such Person’s and its current and former affiliates’ current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

“*Releasing Party*” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;
- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder’s timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder’s timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity’s Related Parties; and

(k) all other Holders of Claims and Equity Interests to the extent permitted by law.

“*Released Party*” means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and
- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity’s Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a “Released Party.”

Exhibit 4

Cure Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ Chapter 11 § § Case No. 20-34037 (DRJ) § § (Jointly Administered) §
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NOTICE OF CURE AMOUNTS IN CONNECTION WITH CONTRACTS AND LEASES

PLEASE TAKE NOTICE that pursuant to the Order (I) Approving (A) the Disclosure Statement as Containing Adequate Information, (B) Solicitation Procedures, (C) Form and Manner of the Confirmation Hearing Notice, and (D) Notice of Non-Voting Status and Opt-Out Opportunity; (II) Approving Procedures for Assumption of Contracts and Leases and Form and Manner of Cure Notice; and (III) Granting Related Relief (the “**Disclosure Statement Order**”)² entered by the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”) on [●], 2020, the above-captioned debtors and debtors in possession (the “**Debtors**”), hereby provide notice (this “**Cure Notice**”) that one or more of the Debtors is party to the contract(s) or unexpired lease(s) (each, a “**Contract or Lease**” and, collectively, the “**Contracts and Leases**”) listed on Exhibit A attached hereto (the “**Contract Schedule**”) to which you are a counterparty. The Debtors have conducted a review of their books and records and have determined that the cure amount for unpaid monetary obligations under such Contract(s) or Lease(s) is as set forth on the Contract Schedule (the “**Cure Amount**”).

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR AFFILIATES IS A COUNTERPARTY (A “CONTRACT PARTY**”) TO ONE OR MORE CONTRACTS OR LEASES, WITH ONE OR MORE OF THE DEBTORS, WHICH MAY BE EXECUTORY CONTRACTS OR UNEXPIRED LEASES AS SET FORTH ON THE CONTRACT SCHEDULE ATTACHED HERETO AS EXHIBIT A.**³

PLEASE TAKE FURTHER NOTICE that if the Contract Schedule lists a Cure Amount of \$0.00 for a particular Contract or Lease, the Debtors believe there is no cure amount outstanding for that Contract or Lease as of the date of this Cure Notice.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement Order.

³ This Cure Notice is being sent to counterparties to contracts and leases that may be executory contracts and unexpired leases. This Cure Notice is *not* an admission by the Debtors that such contract or lease is executory or unexpired.

PLEASE TAKE FURTHER NOTICE that if you agree with the Cure Amount associated with a Contract or Lease to which you are a party as of the date of this Cure Notice, you need not take any action.

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Amount, object to the proposed assumption or assumption and assignment of the Contract(s) or Lease(s) or object to the Debtors' ability to provide adequate assurance of future performance with respect to any Contract(s) or Lease(s), you must file an objection (a "**Cure Objection**") with the Court no later than 4:00 p.m. (Prevailing Central Time) on October 16, 2020 (or the 14th day after the date the objecting Contract Party is served with the Cure Notice, if such date is later than October 16, 2020) and such Cure Objection must (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest held by such Entity; (iv) state with particularity the basis and nature of any objection; and (v) be filed, contemporaneously with a proof of service.

PLEASE TAKE FURTHER NOTICE that pursuant to the Disclosure Statement Order, if you do not timely file a Cure Objection by the appropriate deadline, then you shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption or assumption and assignment must be satisfied under the Contract or Lease to which you are a Contract Party before such Contract or Lease can be assumed or assumed and assigned; or (iii) that the Debtors have not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that if you do not object to (i) the Cure Amount for your Contract(s) or Lease(s); (ii) the ability of the Debtors to provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code; or (iii) any other matter pertaining to assumption or assumption and assignment, then the Cure Amount(s) owed to you shall be paid as soon as reasonably practicable after the effective date of the assumption of such Contracts or Leases.

PLEASE TAKE FURTHER NOTICE that in the event of a timely filed Cure Objection by a Contract Party regarding: (i) the amount of any Cure Amount; (ii) the ability of the Debtors or the reorganized Debtors, as applicable, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Contract(s) or Lease(s) to be assumed or assumed and assigned; or (iii) any other matter pertaining to assumption, the Cure Amount shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Contract(s) or Lease(s); provided, however, that the Debtors or the reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Amount without any further notice to or action, order or approval of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Debtors' listing of a Contract or Lease on this Cure Notice shall not be deemed or construed as (i) a promise by the Debtors to seek the assumption of such Contract or Lease, (ii) a limitation or waiver on the Debtors' ability to amend,

modify or supplement this Cure Notice with an updated Cure Amount for a particular Contract or Lease, which updated Cure Amount may be lower than the original Cure Amount listed for such particular Contract or Lease, (iii) a limitation or waiver on the Debtors' ability to seek to reject any Contract or Lease, or (iv) an admission that any Contract or Lease is, in fact, an executory contract or unexpired lease under section 365 of the Bankruptcy Code. Moreover, the Debtors explicitly reserve their rights, in their sole discretion, to reject or assume each Contract or Lease pursuant to section 365(a) of the Bankruptcy Code and nothing herein (i) alters in any way the prepetition nature of the Contracts and Leases or the validity, priority, or amount of any claims of a counterparty to a Contract or Lease against the Debtors that may arise under such Contract or Lease, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of a counterparty to a Contract or Lease against the Debtors that may arise under such Contract or Lease. The Debtors reserve all their rights, claims and causes of action with respect to the contracts, leases and other agreements listed on the Contract Schedule.

PLEASE TAKE FURTHER NOTICE that all documents filed with the Court in connection with the above-captioned Chapter 11 cases, including the Disclosure Statement Order and the Plan, are available for free on the case information website of the Debtors' Voting and Claims Agent, Donlin, Recano & Company, Inc., at www.donlinrecano.com/remora.

Dated: [●], 2020

Respectfully submitted,

HUNTON ANDREWS KURTH LLP

/s/ DRAFT

Timothy A. ("Tad") Davidson II (TX Bar No. 24012503)

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Proposed Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Contracts Schedule

Exhibit 5

Form of Ballot for Class 1 (First Lien Lender Claims)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**BALLOT FOR
CLASS 1 – FIRST LIEN LENDER CLAIMS**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING
THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

**IN ORDER FOR YOUR VOTE TO BE COUNTED, ALL BALLOTS MUST BE
COMPLETED, EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED
BY DONLIN, RECANO & COMPANY, INC. (THE “VOTING AND CLAIMS AGENT”
OR “DRC”) ON OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON
OCTOBER 16, 2020 (THE “VOTING DEADLINE”).**

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) are soliciting votes with respect to the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended from time to time, the “**Plan**”) as set forth in the Disclosure Statement for the Plan (as may be amended from time to time, the “**Disclosure Statement**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this Ballot because our records indicate that you are a Holder of a Claim that is not a/an Administrative Expense Claim; DIP Claim; Professional Fee Claim; Priority Tax Claim; First Lien Lender Adequate Protection Claim; Other Priority Claim; Other Secured Claim; Second Lien Claim; Unsecured Claim; Intercompany Claim; or Equity Interest (a “**First Lien Lender Secured Claim**”) as of the close of business on September 15, 2020 (the “**Voting Record Date**”). Accordingly, you have a right to vote to accept or reject the Plan.

Your rights are described in the Disclosure Statement, which is included (along with the Plan, the Confirmation Hearing Notice and certain other materials) in the Solicitation Package you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may contact the Debtors’ Voting and Claims Agent by: (1) visiting the Debtors’ restructuring website at <https://www.donlinrecano.com/remora>; (2) writing to Remora Petroleum, L.P. Ballot

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

Processing c/o DRC, 6201 15th Avenue, Brooklyn, New York 11219; and/or (3) calling the Debtors' restructuring hotline at 800-236-1551 (Toll Free U.S. or Canada) or 212-771-1128 (International). You may also obtain these documents (other than a Ballot) and any other pleadings filed in the Debtors' Chapter 11 Cases (once the Chapter 11 Cases are commenced and for a fee) via PACER at: <https://www.txs.uscourts.gov/bankruptcy> or free of charge at www.donlinrecano.com/remora.

This Ballot may not be used for any purpose other than (i) casting votes to accept or reject the Plan and (ii) opting out of the Third-Party Release. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent immediately at the address, email address, or telephone number set forth above.

You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 1 – First Lien Lender Secured Claims under the Plan. The Bankruptcy Court can confirm the Plan and bind you if the Plan is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the allowed Claims in each impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of Bankruptcy Code Section 1129(a). If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (b) otherwise satisfies the requirements of Bankruptcy Code Section 1129(b). If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or affirmatively vote to reject the Plan. To have your vote counted, you must complete, sign and return this Ballot pursuant to the instructions provided herein, so that your vote is received by the Voting and Claims Agent by the Voting Deadline.

Before completing this Ballot, please read and follow the enclosed "Instructions for Completing this Ballot" carefully to ensure that you complete, execute and return this Ballot properly.

There are two ways by which you may submit your Ballot. You may return your Ballot to the Voting and Claims Agent via mail by following the instructions set forth below or you may submit your Ballot via the Voting and Claims Agent's online portal. To submit your Ballot via the Voting and Claims Agent's online portal, please visit www.donlinrecano.com/clients/remora/vote.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot Form ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Class 1 – First Lien Lender Secured Claims in the following aggregate unpaid principal amount, without regard to any accrued but unpaid interest.

\$ _____

Item 2. Vote on Plan.

The Holder of the Class 1 – First Lien Lender Secured Claims against the Debtors set forth in Item 1 above votes to (please check one box below):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

IMPORTANT INFORMATION REGARDING THE RELEASE OF CLAIMS BY THIRD PARTIES

ARTICLE XIV OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS BALLOT. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

If you vote to accept the plan, you will be deemed to have consented to the Third-Party Release set forth in Article XIV.14.5 of the Plan. If you vote to reject the Plan or abstain from voting, you may elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan. Check the box below if you elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan. Election to withhold consent is at your option. If you submit your Ballot with this box checked, then you will be deemed NOT to consent to the Third-Party Release set forth in Article XIV.14.5 of the Plan. PLEASE BE ADVISED THAT BY NOT CHECKING THE BOX BELOW YOU ELECT TO GRANT THE THIRD-PARTY RELEASE IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT-OUT OF THE THIRD-PARTY RELEASE.

PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE XIV.14.4 OF THE PLAN WILL BE INCLUDED IN THE CONFIRMATION ORDER AND THAT IT IS SEPARATE FROM AND INDEPENDENT OF THE THIRD-PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.

- ☐ OPT-OUT ELECTION: The undersigned elects to opt-out of the Third-Party Release contained in Article XIV.14.5 of the Plan.

Item 3. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that either: (i) the undersigned is the Holder of the Class 1 – First Lien Lender Secured Claims being voted; or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class 1 – First Lien Lender Secured Claims being voted, and, in either case, has full power and authority to vote to accept or reject the Plan with respect to the Claims identified in Item 1 above;
- b. that the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. that the undersigned has cast the same vote with respect to all Class 1 – First Lien Lender Secured Claims in a single Class; and
- d. that no other Ballots with respect to the amount of the Class 1 – First Lien Lender Secured Claims identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Class 1 Claims, then any such earlier Ballots are hereby revoked.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of Holder: _____	(Print or Type)
Social Security or Federal Tax Identification Number: _____	
Signature: _____	
Name of Signatory: _____	
(If other than Holder)	
Title: _____	
Address: _____	

Date Completed: _____	

No fees, commissions or other remuneration will be payable to any person for soliciting votes on the Plan.

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT
PROMPTLY IN THE ENVELOPE PROVIDED TO THE ADDRESSEE SPECIFIED
 THEREON.**

IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE THIS
 BALLOT OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020,
 THEN YOUR VOTE TRANSMITTED BY THIS BALLOT WILL NOT BE COUNTED
 TOWARD CONFIRMATION OF THE PLAN.

BALLOTS SENT BY FACSIMILE, TELECOPY, OR ELECTRONIC MAIL (OTHER THAN
 THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE PORTAL IN ACCORDANCE
 WITH THE BELOW) WILL NOT BE ACCEPTED

Class 1 – First Lien Lender Secured Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot.
2. To ensure that your vote is counted, you must complete the Ballot and take the following steps: (a) make sure that the information required by Item 1 above has been correctly inserted; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 above; and (c) sign, date and return an original of your Ballot in accordance with paragraph 3 directly below.
3. **Return of Ballots:** Your Ballot **MUST** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline, which is 4:00 p.m. Prevailing Central Time on October 16, 2020. To ensure your vote is counted toward confirmation of the Plan, you must return your completed Ballot directly to the Voting and Claims Agent so that it is **actually received** by the Voting and Claims Agent on or before the Voting Deadline. To submit your Ballot via the Voting and Claims Agent’s online portal, please visit www.donlinrecano.com/clients/remora/vote.
4. If a Ballot is received by the Voting and Claims Agent after the Voting Deadline, it will not be counted, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Ballot. Additionally, the following Ballots will **NOT** be counted:
 - ANY BALLOT THAT PARTIALLY REJECTS AND PARTIALLY ACCEPTS THE PLAN;
 - ANY BALLOT THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE CLAIMANT;
 - ANY BALLOT THAT FAILS TO INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN, OR THAT INDICATES BOTH ACCEPTANCE AND REJECTION OF THE PLAN, WILL NOT BE COUNTED;
 - ANY BALLOT THAT IS UNSIGNED, OR THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF AN INTEREST. UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT), ONLY BALLOTS THAT ARE TIMELY RECEIVED WITH ORIGINAL SIGNATURES WILL BE COUNTED;

- ANY BALLOT POSTMARKED PRIOR TO THE VOTING DEADLINE, BUT RECEIVED AFTER THE VOTING DEADLINE, UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT);
 - EXCEPT AS NOTED HEREIN, UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT) FACSIMILE BALLOTS, OR BALLOTS SUBMITTED VIA EMAIL OR OTHER ELECTRONIC TRANSMISSION, WILL NOT BE COUNTED;
 - ANY BALLOT TRANSMITTED BY FACSIMILE, TELECOPY, OR ELECTRONIC MAIL (OTHER THAN THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE PORTAL);
 - ANY UNSIGNED BALLOT;
 - ANY SIMULTANEOUSLY CASTED BALLOTS THAT ARE INCONSISTENT; OR
 - ANY BALLOT NOT CAST IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE DISCLOSURE STATEMENT ORDER.
5. The method of delivery of Ballots to the Voting and Claims Agent is at the election and risk of each Holder of a First Lien Lender Secured Claim. Except as otherwise provided herein, such delivery will be deemed made to the Voting and Claims Agent only when the Voting and Claims Agent actually receives the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders use an overnight or hand delivery service. In all cases, Holders should allow sufficient time to assure timely delivery.
 6. If multiple Ballots are received from the same Holder of a Class 1 – First Lien Lender Secured Claim with respect to the same Class 1 Claim prior to the Voting Deadline, the last Ballot timely received will supersede and revoke any earlier received Ballots.
 7. You must vote all of your First Lien Lender Secured Claims within Class 1 either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple First Lien Lender Secured Claims within Class 1, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple First Lien Lender Secured Claims within Class 1 for the purpose of counting votes.
 8. The Ballot is not a letter of transmittal and may not be used for any purpose other than (i) to vote to accept or reject the Plan and (ii) opt-out of the Third-Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Voting and Claims Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
 9. This Ballot does not constitute, and shall not be deemed to be, (a) a proof of Claim or (b) an assertion or admission of a Claim.

10. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
11. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot and/or Ballot that you received.

PLEASE RETURN YOUR BALLOT PROMPTLY!

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT
OR THE VOTING INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

THE VOTING AND CLAIMS AGENT AT:

800-236-1551 (Toll Free U.S. and Canada) or 212-771-1128 (International)

Or via email: DRCVote@donlinrecano.com

**IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE
THIS BALLOT FROM YOU BEFORE THE VOTING DEADLINE, WHICH IS
4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020, THEN
YOUR VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR
TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN,
OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED
HEREWITH.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE LISTED
BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND
CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND
INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

Article XIV – Effects of Confirmation

**Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY
CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN,
ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED
EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND
COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE
DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF
OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES,**

AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED

AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any

judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“*Exculpated Party*” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and

- (e) with respect to each of the foregoing, such entity's Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

"Related Party" means, collectively, a Person's current and former affiliates, and such Person's and its current and former affiliates' current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

"Releasing Party" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;
- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and
- (k) all other Holders of Claims and Equity Interests to the extent permitted by law.

"Released Party" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and

- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity's Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a "Released Party."

Exhibit 6

Form of Ballot for Class 2 (Second Lien Claims)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**BALLOT FOR
CLASS 2 – SECOND LIEN CLAIMS**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, ALL BALLOTS MUST BE COMPLETED, EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY DONLIN, RECANO & COMPANY, INC. (THE “VOTING AND CLAIMS AGENT” OR “DRC”) ON OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020 (THE “VOTING DEADLINE”).

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) are soliciting votes with respect to the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended from time to time, the “**Plan**”) as set forth in the Disclosure Statement for the Plan (as may be amended from time to time, the “**Disclosure Statement**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this Ballot because our records indicate that you are a Holder of a Claim that is not a/an Administrative Expense Claim; DIP Claim; Professional Fee Claim; Priority Tax Claim; First Lien Lender Adequate Protection Claim; Other Priority Claim; Other Secured Claim; First Lien Lender Secured Claim; Unsecured Claim; Intercompany Claim; or Equity Interest (a “**Second Lien Claim**”) as of the close of business on September 15, 2020 (the “**Voting Record Date**”). Accordingly, you have a right to vote to accept or reject the Plan.

Your rights are described in the Disclosure Statement, which is included (along with the Plan, the Confirmation Hearing Notice and certain other materials) in the Solicitation Package you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may contact the Debtors’ Voting and Claims Agent by: (1) visiting the Debtors’ restructuring website at www.donlinrecano.com/remora; (2) writing to Remora Petroleum, L.P. Ballot Processing c/o

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

DRC, 6201 15th Avenue, Brooklyn, New York 11219; and/or (3) calling the Debtors' restructuring hotline at 800-236-1551 (Toll Free U.S. or Canada) or 212-771-1128 (International). You may also obtain these documents (other than a Ballot) and any other pleadings filed in the Debtors' Chapter 11 Cases (once the Chapter 11 Cases are commenced and for a fee) via PACER at: <https://www.txs.uscourts.gov/bankruptcy> or free of charge at www.donlinrecano.com/remora.

This Ballot may not be used for any purpose other than (i) casting votes to accept or reject the Plan and (ii) opting out of the Third-Party Release. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent immediately at the address, email address, or telephone number set forth above.

You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 2 – Second Lien Claims under the Plan. The Bankruptcy Court can confirm the Plan and bind you if the Plan is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the allowed Claims in each impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of Bankruptcy Code Section 1129(a). If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (b) otherwise satisfies the requirements of Bankruptcy Code Section 1129(b). If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or affirmatively vote to reject the Plan. To have your vote counted, you must complete, sign and return this Ballot pursuant to the instructions provided herein, so that your vote is received by the Voting and Claims Agent by the Voting Deadline.

Before completing this Ballot, please read and follow the enclosed "Instructions for Completing this Ballot" carefully to ensure that you complete, execute and return this Ballot properly.

There are two ways by which you may submit your Ballot. You may return your Ballot to the Voting and Claims Agent via mail by following the instructions set forth below or you may submit your Ballot via the Voting and Claims Agent's online portal. To submit your Ballot via the Voting and Claims Agent's online portal, please visit www.donlinrecano.com/clients/remora/vote.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot Form ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Class 2 – Second Lien Claims in the following aggregate unpaid principal amount, without regard to any accrued but unpaid interest.

\$ _____

Item 2. Vote on Plan.

The Holder of the Class 2 – Second Lien Claims against the Debtors set forth in Item 1 above votes to (please check one box below):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

IMPORTANT INFORMATION REGARDING THE RELEASE OF CLAIMS BY THIRD PARTIES

ARTICLE XIV OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS BALLOT. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

If you vote to accept the plan, you will be deemed to have consented to the Third-Party Release set forth in Article XIV.14.5 of the Plan. If you vote to reject the Plan or abstain from voting, you may elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan. Check the box below if you elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan. Election to withhold consent is at your option. If you submit your Ballot with this box checked, then you will be deemed NOT to consent to the Third-Party Release set forth in Article XIV.14.5 of the Plan. PLEASE BE ADVISED THAT BY NOT CHECKING THE BOX BELOW YOU ELECT TO GRANT THE THIRD-PARTY RELEASE IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT-OUT OF THE THIRD-PARTY RELEASE.

PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE XIV.14.4 OF THE PLAN WILL BE INCLUDED IN THE CONFIRMATION ORDER AND THAT IT IS SEPARATE FROM AND INDEPENDENT OF THE THIRD-PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.

- ☐ OPT-OUT ELECTION: The undersigned elects to opt-out of the Third-Party Release contained in Article XIV.14.5 of the Plan.

Item 3. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that either: (i) the undersigned is the Holder of the Class 2 – Second Lien Claims being voted; or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class 2 – Second Lien Claims being voted, and, in either case, has full power and authority to vote to accept or reject the Plan with respect to the Claims identified in Item 1 above;
- b. that the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. that the undersigned has cast the same vote with respect to all Class 2 – Second Lien Claims in a single Class; and
- d. that no other Ballots with respect to the amount of the Class 2 – Second Lien Claims identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Class 2 Claims, then any such earlier Ballots are hereby revoked.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of Holder: _____	(Print or Type)
Social Security or Federal Tax Identification Number: _____	
Signature: _____	
Name of Signatory: _____	
(If other than Holder)	
Title: _____	
Address: _____	

Date Completed: _____	

No fees, commissions or other remuneration will be payable to any person for soliciting votes on the Plan.

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT
PROMPTLY IN THE ENVELOPE PROVIDED TO THE ADDRESSEE SPECIFIED
 THEREON.**

IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE THIS
 BALLOT OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020,
 THEN YOUR VOTE TRANSMITTED BY THIS BALLOT WILL NOT BE COUNTED
 TOWARD CONFIRMATION OF THE PLAN.

BALLOTS SENT BY FACSIMILE, TELECOPY, OR ELECTRONIC MAIL (OTHER THAN
 THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE PORTAL IN ACCORDANCE
 WITH THE BELOW) WILL NOT BE ACCEPTED

Class 2 – Second Lien Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot.
2. To ensure that your vote is counted, you must complete the Ballot and take the following steps: (a) make sure that the information required by Item 1 above has been correctly inserted; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 above; and (c) sign, date and return an original of your Ballot in accordance with paragraph 3 directly below.
3. **Return of Ballots:** Your Ballot **MUST** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline, which is 4:00 p.m. Prevailing Central Time on October 16, 2020. To ensure your vote is counted toward confirmation of the Plan, you must return your completed Ballot directly to the Voting and Claims Agent so that it is **actually received** by the Voting and Claims Agent on or before the Voting Deadline. To submit your Ballot via the Voting and Claims Agent’s online portal, please visit www.donlinrecano.com/clients/remora/vote.
4. If a Ballot is received by the Voting and Claims Agent after the Voting Deadline, it will not be counted, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Ballot. Additionally, the following Ballots will **NOT** be counted:
 - ANY BALLOT THAT PARTIALLY REJECTS AND PARTIALLY ACCEPTS THE PLAN;
 - ANY BALLOT THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE CLAIMANT;
 - ANY BALLOT THAT FAILS TO INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN, OR THAT INDICATES BOTH ACCEPTANCE AND REJECTION OF THE PLAN, WILL NOT BE COUNTED;
 - ANY BALLOT THAT IS UNSIGNED, OR THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF AN INTEREST. UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT), ONLY BALLOTS THAT ARE TIMELY RECEIVED WITH ORIGINAL SIGNATURES WILL BE COUNTED;

- ANY BALLOT POSTMARKED PRIOR TO THE VOTING DEADLINE, BUT RECEIVED AFTER THE VOTING DEADLINE, UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT);
 - EXCEPT AS NOTED HEREIN, UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT) FACSIMILE BALLOTS, OR BALLOTS SUBMITTED VIA EMAIL OR OTHER ELECTRONIC TRANSMISSION, WILL NOT BE COUNTED;
 - ANY BALLOT TRANSMITTED BY FACSIMILE, TELECOPY, OR ELECTRONIC MAIL (OTHER THAN THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE PORTAL);
 - ANY UNSIGNED BALLOT;
 - ANY SIMULTANEOUSLY CASTED BALLOTS THAT ARE INCONSISTENT; OR
 - ANY BALLOT NOT CAST IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE DISCLOSURE STATEMENT ORDER.
5. The method of delivery of Ballots to the Voting and Claims Agent is at the election and risk of each Holder of an Second Lien Claim. Except as otherwise provided herein, such delivery will be deemed made to the Voting and Claims Agent only when the Voting and Claims Agent actually receives the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders use an overnight or hand delivery service. In all cases, Holders should allow sufficient time to assure timely delivery.
 6. If multiple Ballots are received from the same Holder of a Class 2 – Second Lien Claim with respect to the same Class 2 Claim prior to the Voting Deadline, the last Ballot timely received will supersede and revoke any earlier received Ballots.
 7. You must vote all of your Second Lien Claims within Class 2 either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Second Lien Claims within Class 2, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Second Lien Claims within Class 2 for the purpose of counting votes.
 8. The Ballot is not a letter of transmittal and may not be used for any purpose other than (i) to vote to accept or reject the Plan and (ii) opt-out of the Third-Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Voting and Claims Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
 9. This Ballot does not constitute, and shall not be deemed to be, (a) a proof of Claim or (b) an assertion or admission of a Claim.

10. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
11. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot and/or Ballot that you received.

PLEASE RETURN YOUR BALLOT PROMPTLY!

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT
OR THE VOTING INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

THE VOTING AND CLAIMS AGENT AT:

800-236-1551 (Toll Free U.S. and Canada) or 212-771-1128 (International)

Or via email: DRCVote@donlinrecano.com

**IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE
THIS BALLOT FROM YOU BEFORE THE VOTING DEADLINE, WHICH IS
5:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020, THEN
YOUR VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR
TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN,
OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED
HEREWITH.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE LISTED
BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND
CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND
INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

Article XIV – Effects of Confirmation

**Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY
CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN,
ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED
EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND
COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE
DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF
OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES,**

AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED

AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any

judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“*Exculpated Party*” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and

- (e) with respect to each of the foregoing, such entity's Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

"Related Party" means, collectively, a Person's current and former affiliates, and such Person's and its current and former affiliates' current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

"Releasing Party" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;
- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and
- (k) all other Holders of Claims and Equity Interests to the extent permitted by law.

"Released Party" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and

- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity's Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a "Released Party."

Exhibit 7

Form of Ballot for Class 3 (Unsecured Claims)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: REMORA PETROLEUM, L.P., et al., Debtors.¹	§ § § § § §	Chapter 11 Case No. 20-34037 (DRJ) (Jointly Administered)
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**BALLOT FOR
CLASS 3 – UNSECURED CLAIMS**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, ALL BALLOTS MUST BE COMPLETED, EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY DONLIN, RECANO & COMPANY, INC. (THE “VOTING AND CLAIMS AGENT” OR “DRC”) ON OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020 (THE “VOTING DEADLINE”).

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) are soliciting votes with respect to the *Plan of Reorganization of Remora Petroleum, L.P. and its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as set forth in the Disclosure Statement for the Plan (as may be amended from time to time, the “Disclosure Statement”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this Ballot because our records indicate that you are a Holder of a Claim that is not a/an Administrative Expense Claim; DIP Claim; Professional Fee Claim; Priority Tax Claim; First Lien Lender Adequate Protection Claim; Other Priority Claim; Other Secured Claim; First Lien Lender Secured Claim; Second Lien Claim; Intercompany Claim; or Equity Interest (an “Unsecured Claim”) as of the close of business on September 15, 2020 (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan.

Your rights are described in the Disclosure Statement, which is included (along with the Plan, the Confirmation Hearing Notice and certain other materials) in the Solicitation Package you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may contact the Debtors’ Voting and Claims Agent by: (1) visiting the Debtors’ restructuring website at www.donlinrecano.com/remora; (2) writing to Remora Petroleum, L.P. Ballot Processing c/o

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Remora Petroleum, L.P. (4348); Remora Petroleum GP, LLC (4291); Remora Operating CA, LLC (1853); Remora Operating, LLC (7595); and Remora Operating Louisiana, LLC (0662). The location of the Debtors’ main corporate headquarters and the Debtors’ service address is: Building II, 807 Las Cimas Pkwy, Suite 275, Austin, TX 78746.

DRC, 6201 15th Avenue, Brooklyn, New York 11219; and/or (3) calling the Debtors' restructuring hotline at 800-236-1551 (Toll Free U.S. or Canada) or 212-771-1128 (International). You may also obtain these documents (other than a Ballot) and any other pleadings filed in the Debtors' Chapter 11 Cases (once the Chapter 11 Cases are commenced and for a fee) via PACER at: <https://www.txs.uscourts.gov/bankruptcy> or free of charge at www.donlinrecano.com/remora.

This Ballot may not be used for any purpose other than (i) casting votes to accept or reject the Plan and (ii) opting out of the Third-Party Release. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent immediately at the address, email address, or telephone number set forth above.

You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 3 – Unsecured Claims under the Plan. The Bankruptcy Court can confirm the Plan and bind you if the Plan is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the allowed Claims in each impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of Bankruptcy Code Section 1129(a). If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (b) otherwise satisfies the requirements of Bankruptcy Code Section 1129(b). If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or affirmatively vote to reject the Plan. To have your vote counted, you must complete, sign and return this Ballot pursuant to the instructions provided herein, so that your vote is received by the Voting and Claims Agent by the Voting Deadline.

Before completing this Ballot, please read and follow the enclosed "Instructions for Completing this Ballot" carefully to ensure that you complete, execute and return this Ballot properly.

There are two ways by which you may submit your Ballot. You may return your Ballot to the Voting and Claims Agent via mail by following the instructions set forth below or you may submit your Ballot via the Voting and Claims Agent's online portal. To submit your Ballot via the Voting and Claims Agent's online portal, please visit www.donlinrecano.com/clients/remora/vote.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot Form ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Class 3 – Unsecured Claims in the following aggregate unpaid principal amount, without regard to any accrued but unpaid interest.

\$ _____

Item 2. Vote on Plan.

The Holder of the Class 3 – Unsecured Claims against the Debtors set forth in Item 1 above votes to (please check one box below):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

IMPORTANT INFORMATION REGARDING THE RELEASE OF CLAIMS BY THIRD PARTIES

ARTICLE XIV OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS BALLOT. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

If you vote to accept the plan, you will be deemed to have consented to the Third-Party Release set forth in Article XIV.14.5 of the Plan. If you vote to reject the Plan or abstain from voting, you may elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan. Check the box below if you elect not to grant the Third-Party Release contained in Article XIV.14.5 of the Plan. Election to withhold consent is at your option. If you submit your Ballot with this box checked, then you will be deemed NOT to consent to the Third-Party Release set forth in Article XIV.14.5 of the Plan. PLEASE BE ADVISED THAT BY NOT CHECKING THE BOX BELOW YOU ELECT TO GRANT THE THIRD-PARTY RELEASE IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT-OUT OF THE THIRD-PARTY RELEASE.

PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE XIV.14.4 OF THE PLAN WILL BE INCLUDED IN THE CONFIRMATION ORDER AND THAT IT IS SEPARATE FROM AND INDEPENDENT OF THE THIRD-PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.

- ☐ OPT-OUT ELECTION: The undersigned elects to opt-out of the Third-Party Release contained in Article XIV.14.5 of the Plan.

Item 3. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that either: (i) the undersigned is the Holder of the Class 3 – Unsecured Claims being voted; or (ii) the undersigned is an authorized signatory for an Entity that is a Holder of the Class 3 – Unsecured Claims being voted, and, in either case, has full power and authority to vote to accept or reject the Plan with respect to the Claims identified in Item 1 above;
- b. that the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. that the undersigned has cast the same vote with respect to all Class 3 – Unsecured Claims in a single Class; and
- d. that no other Ballots with respect to the amount of the Class 3 – Unsecured Claims identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Class 3 Claims, then any such earlier Ballots are hereby revoked.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of Holder: _____	(Print or Type)
Social Security or Federal Tax Identification Number: _____	
Signature: _____	
Name of Signatory: _____	
(If other than Holder)	
Title: _____	
Address: _____	

Date Completed: _____	

No fees, commissions or other remuneration will be payable to any person for soliciting votes on the Plan.

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT
PROMPTLY IN THE ENVELOPE PROVIDED TO THE ADDRESSEE SPECIFIED
 THEREON.**

IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE THIS
 BALLOT OR BEFORE 4:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020,
 THEN YOUR VOTE TRANSMITTED BY THIS BALLOT WILL NOT BE COUNTED
 TOWARD CONFIRMATION OF THE PLAN.

BALLOTS SENT BY FACSIMILE, TELECOPY, OR ELECTRONIC MAIL (OTHER THAN
 THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE PORTAL IN ACCORDANCE
 WITH THE BELOW) WILL NOT BE ACCEPTED

Class 3 – General Unsecured Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot.
2. To ensure that your vote is counted, you must complete the Ballot and take the following steps: (a) make sure that the information required by Item 1 above has been correctly inserted; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 above; and (c) sign, date and return an original of your Ballot in accordance with paragraph 3 directly below.
3. **Return of Ballots:** Your Ballot **MUST** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline, which is 4:00 p.m. Prevailing Central Time on October 16, 2020. To ensure your vote is counted toward confirmation of the Plan, you must return your completed Ballot directly to the Voting and Claims Agent so that it is **actually received** by the Voting and Claims Agent on or before the Voting Deadline. To submit your Ballot via the Voting and Claims Agent’s online portal, please visit www.donlinrecano.com/clients/remora/vote.
4. If a Ballot is received by the Voting and Claims Agent after the Voting Deadline, it will not be counted, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Ballot. Additionally, the following Ballots will **NOT** be counted:
 - ANY BALLOT THAT PARTIALLY REJECTS AND PARTIALLY ACCEPTS THE PLAN;
 - ANY BALLOT THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE CLAIMANT;
 - ANY BALLOT THAT FAILS TO INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN, OR THAT INDICATES BOTH ACCEPTANCE AND REJECTION OF THE PLAN, WILL NOT BE COUNTED;
 - ANY BALLOT THAT IS UNSIGNED, OR THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF AN INTEREST. UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT), ONLY BALLOTS THAT ARE TIMELY RECEIVED WITH ORIGINAL SIGNATURES WILL BE COUNTED;

- ANY BALLOT POSTMARKED PRIOR TO THE VOTING DEADLINE, BUT RECEIVED AFTER THE VOTING DEADLINE, UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT);
 - EXCEPT AS NOTED HEREIN, UNLESS AUTHORIZED BY THE DEBTORS (WITH THE CONSENT OF THE FIRST LIEN AGENT) FACSIMILE BALLOTS, OR BALLOTS SUBMITTED VIA EMAIL OR OTHER ELECTRONIC TRANSMISSION, WILL NOT BE COUNTED;
 - ANY BALLOT TRANSMITTED BY FACSIMILE, TELECOPY, OR ELECTRONIC MAIL (OTHER THAN THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE PORTAL);
 - ANY UNSIGNED BALLOT;
 - ANY SIMULTANEOUSLY CASTED BALLOTS THAT ARE INCONSISTENT; OR
 - ANY BALLOT NOT CAST IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE DISCLOSURE STATEMENT ORDER.
5. The method of delivery of Ballots to the Voting and Claims Agent is at the election and risk of each Holder of an Unsecured Claim. Except as otherwise provided herein, such delivery will be deemed made to the Voting and Claims Agent only when the Voting and Claims Agent actually receives the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders use an overnight or hand delivery service. In all cases, Holders should allow sufficient time to assure timely delivery.
 6. If multiple Ballots are received from the same Holder of a Class 3 – Unsecured Claim with respect to the same Class 3 Claim prior to the Voting Deadline, the last Ballot timely received will supersede and revoke any earlier received Ballots.
 7. You must vote all of your Unsecured Claims within Class 3 either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Unsecured Claims within Class 3, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Unsecured Claims within Class 3 for the purpose of counting votes.
 8. The Ballot is not a letter of transmittal and may not be used for any purpose other than (i) to vote to accept or reject the Plan and (ii) opt-out of the Third-Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Voting and Claims Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
 9. This Ballot does not constitute, and shall not be deemed to be, (a) a proof of Claim or (b) an assertion or admission of a Claim.

10. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
11. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot and/or Ballot that you received.

PLEASE RETURN YOUR BALLOT PROMPTLY!

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT
OR THE VOTING INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

THE VOTING AND CLAIMS AGENT AT:

800-236-1551 (Toll Free U.S. and Canada) or 212-771-1128 (International)

Or via email: DRCVote@donlinrecano.com

**IF THE VOTING AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE
THIS BALLOT FROM YOU BEFORE THE VOTING DEADLINE, WHICH IS
5:00 P.M. PREVAILING CENTRAL TIME ON OCTOBER 16, 2020, THEN
YOUR VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR
TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN,
OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED
HEREWITH.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE LISTED
BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND
CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND
INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

Article XIV – Effects of Confirmation

**Debtors' Releases. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY
CODE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN,
ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED
EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND
COLLECTIVELY, ACQUITTED, RELEASED, AND DISCHARGED BY THE
DEBTORS, THE REORGANIZED DEBTORS, AND THE ESTATES, EACH ON BEHALF
OF ITSELF AND ITS PREDECESSORS, SUCCESSORS AND ASSIGNS, SUBSIDIARIES,**

AFFILIATES, CURRENT AND FORMER OFFICERS, DIRECTORS, PRINCIPALS, SHAREHOLDERS, MEMBERS, PARTNERS, ADVISORS, SUB-ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, MANAGEMENT COMPANIES, FUND ADVISORS AND OTHER PROFESSIONALS, FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH DEBTOR OR REORGANIZED DEBTOR (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREAFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING SUCH RESTRUCTURING TRANSACTIONS, THE NEGOTIATION, FORMULATION OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING.

Releases by Holders of Claims and Equity Interests. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY EXPRESSLY, UNCONDITIONALLY, GENERALLY, AND INDIVIDUALLY AND COLLECTIVELY RELEASES, ACQUITS, AND DISCHARGES THE DEBTORS, REORGANIZED DEBTORS, AND RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY HOLDER OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS AND ANY CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OTHER ENTITY, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE OR OTHERWISE, THAT SUCH RELEASING PARTY (WHETHER INDIVIDUALLY OR COLLECTIVELY), EVER HAD, NOW HAS OR HEREFTER CAN, SHALL OR MAY HAVE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING EFFORTS, THE DEBTORS' INTERCOMPANY TRANSACTIONS (INCLUDING DIVIDENDS PAID), ANY PREFERENCE OR AVOIDANCE CLAIM PURSUANT TO SECTIONS 544, 547, 548, AND 549 OF THE BANKRUPTCY CODE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION RELATING TO ANY SECURITY OF THE DEBTORS, OR ANY OTHER TRANSACTION OR OTHER ARRANGEMENT WITH THE DEBTORS WHETHER BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS AFFECTED BY OR CLASSIFIED IN THE PLAN, THE RESTRUCTURING OF CLAIMS AND INTERESTS BEFORE OR DURING THE RESTRUCTURING TRANSACTIONS IMPLEMENTED BY THE PLAN, THE NEGOTIATION, FORMULATION, OR PREPARATION OF SUCH RESTRUCTURING TRANSACTIONS, THE PLAN, THE PLAN SUPPLEMENT, THE DISCLOSURE STATEMENT, OR ANY RELATED AGREEMENTS, ANY ASSET PURCHASE AGREEMENT, INSTRUMENTS, OR OTHER DOCUMENTS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION THE DISCLOSURE STATEMENT, THE PLAN, THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN, OR ANY OTHER RELATED

AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE OR ARISING ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING; PROVIDED THAT NOTHING IN THE FOREGOING SHALL RESULT IN ANY OF THE DEBTORS' OFFICERS AND DIRECTORS WAIVING ANY INDEMNIFICATION CLAIMS AGAINST ANY OF THEIR INSURANCE CARRIERS OR ANY RIGHTS AS BENEFICIARIES OF ANY INSURANCE POLICIES, WHICH INSURANCE POLICIES SHALL BE ASSUMED BY THE REORGANIZED DEBTORS, EXCEPT TO THE EXTENT PROVIDED FOR IN THE PLAN.

Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any cause of action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Disclosure Statement, the Plan, or any Restructuring Transaction implemented by the Plan, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Injunction. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES PURSUANT TO SECTIONS 105 AND 362 OF THE BANKRUPTCY CODE OR OTHERWISE AND IN EFFECT ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all entities who have held, hold, or may hold Claims or interests that have been released pursuant to the Plan, discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, any non-Debtor subsidiary, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any

judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the 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, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Limitation of Liability and Indemnification: Wind Down Representative. The Wind Down Representative shall not be liable to any person for, and shall be indemnified and held harmless by the Reorganized Debtors, other than Reorganized Remora Operating, after the Effective Date against any cause of action arising out of its involvement with the Debtors prior to the Effective Date in preparation for its role, and arising out of its service on and after the Effective Date as the Wind Down Representative other than criminal conduct, willful misconduct or intentional fraud, in each case as determined by Final Order.

Article X.15.6 – Binding Effect

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THIS PLAN SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE DEBTORS, ALL PRESENT AND FORMER HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, INCLUDING THE REORGANIZED DEBTORS, ALL OTHER PARTIES-IN-INTEREST IN THE CHAPTER 11 CASES (IRRESPECTIVE OF WHETHER SUCH CLAIMS OR INTERESTS ARE DEEMED TO HAVE ACCEPTED THE PLAN), ALL ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH ENTITY ACQUIRING PROPERTY UNDER THE PLAN, AND ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS.

Relevant Definitions Related to Release and Exculpation Provisions:

“*Exculpated Party*” means, means, collectively, and in each case in its respective capacity as such:

- (a) the Debtors;
- (b) the First Lien Secured Parties;
- (c) the DIP Parties;
- (d) the Committee; and

- (e) with respect to each of the foregoing, such entity's Related parties, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

"*Related Party*" means, collectively, a Person's current and former affiliates, and such Person's and its current and former affiliates' current and former equity Holders (regardless of whether such interests are held directly or indirectly), and current and former members, subsidiaries, officers, directors, managers, principals, employees, agents, advisory board members, financial advisors, partners, advisers, sub-advisers, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case, solely in their respective capacities as such and regardless of whether currently having such capacity.

"*Releasing Party*" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests;
- (e) the Debtors;
- (f) all Holders of Claims who vote to accept the Plan;
- (g) all Holders in voting Classes who receive a Ballot but abstain from voting on the Plan and do not check the appropriate box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (h) each Holder of a Claim entitled to vote who votes to reject the Plan and does not check the Release Opt Out Box on such Holder's timely submitted Ballot to indicate such Holder opts out of the releases set forth in Article XIV of the Plan;
- (i) each Holder of a Claim or Equity Interest deemed to have rejected the Plan that does not send a notice to the Debtor to opt out of the releases set forth in Article XIV of the Plan;
- (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), each such entity's Related Parties; and
- (k) all other Holders of Claims and Equity Interests to the extent permitted by law.

"*Released Party*" means, collectively, the following:

- (a) the First Lien Secured Parties;
- (b) the DIP Parties;
- (c) the Second Lien Secured Parties;
- (d) Holders of Equity Interests; and

- (e) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (d), each such Entity's Related Parties; provided that any Holder of a Claim or Equity Interest that opts out of the releases contained in the Plan shall not be a "Released Party."