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## Restructuring Proposal

March 31, 2019

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## Treatment of Claims

	Treatment of Claims				
	Claim <sup>1</sup>	Debt	Preferred Equity	Common Equity	Governance / Other
New Money DIP	■ \$65mm <sup>2</sup>	■ \$65mm consisting of: ▶ \$65mm Exit RBL • Rate: L+[300-400] • Tenor: [3] years • Covenants: [TBD]	■ None	■ None	■ None
RBL	■ \$687mm <sup>3</sup>	■ \$330mm consisting of: ▶ \$65mm Exit Term Loan A • Rate: L+[400] • Tenor: [3] years • Covenants: [TBD] ▶ \$265mm <sup>4</sup> Exit Term Loan B • Rate: L+[750] • Tenor: [3.5] years • Covenants: [TBD]	■ 93% of Preferred Equity Class A ▶ Amount: \$[357]mm ▶ Tenor: [Perpetual] ▶ Non-Cash Dividend Rate: [L+850 (stepping to L+950 after 6 months)]	■ 93% of reorganized common equity	■ [7] board members nominated by holders of Preferred Equity Class A
Hedges	■ \$47mm	■ \$20mm consisting of: ▶ \$20mm <sup>4</sup> Exit Term Loan B • Rate: L+[750] • Tenor: [3.5] years • Covenants: [TBD]	■ 7% of Preferred Equity Class A ▶ Amount: \$[27]mm ▶ Tenor: [Perpetual] ▶ Non-Cash Dividend Rate: [L+850 (stepping to L+950 after 6 months)]	■ 7% of reorganized common equity	■ [7] board members nominated by holders of Preferred Equity Class A
FILO Term Loan	■ \$126mm	■ None	■ 100% of Preferred Equity Class B ▶ Amount: \$[126]mm ▶ Tenor: [Perpetual] ▶ Non-Cash Dividend Rate: [L+1,050 (stepping to L+1,150 after 6 months)]	■ TBD	■ Adequate Protection <sup>5</sup> : Includes fees & expenses subject to a cap but does not include any success fees
2L Notes	■ \$82mm	■ None	■ 100% of Preferred Equity Class C ▶ Amount: \$[82]mm ▶ Tenor: [Perpetual] ▶ Non-Cash Dividend Rate: [L+1,250 (stepping to L+1,350 after 6 months)]	■ TBD	■ Adequate Protection <sup>5</sup> : Includes fees & expenses subject to a cap but does not include any success fees
Common Equity	■ NA	■ None	■ None	■ None	■ None

1. Claims include par + accrued + amortization as of an illustrative 3/31/19 filing date
2. Represents full commitment amount of \$65mm
3. Reflects sale of Jonah assets
4. Pro rata split of Exit Term Loan B based on RBL claim of \$687mm less \$65mm DIP Roll-Up and Hedge claim of \$47mm
5. Adequate protection provided for in Interim DIP Order for fees and expenses incurred in connection with negotiating in good faith on a consensual deal