Restructuring Proposal
March 31, 2019

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# Treatment of Claims

<table>
<thead>
<tr>
<th>Claim</th>
<th>Debt</th>
<th>Preferred Equity</th>
<th>Common Equity</th>
<th>Governance / Other</th>
</tr>
</thead>
</table>
| **New Money DIP** | $65mm | - $65mm Exit RBL  
  Rate: L+[300-400]  
  Tenor: [3] years  
  Covenants: [TBD] | None | None | None |
| **RBL** | $687mm | - $330mm Exit Term Loan A  
  Rate: L+[400]  
  Tenor: [3] years  
  Covenants: [TBD]  
  $265mm Exit Term Loan B  
  Rate: L+[750]  
  Tenor: [3.6] years  
  Covenants: [TBD] | 93% of Preferred Equity Class A  
  Amount: $[357]mm  
  Tenor: [Perpetual]  
  Non-Cash Dividend Rate:  
  L+[650] (stepping to L+[650] after 6 months)]  
  93% of reorganized common equity | [7] board members nominated by holders of Preferred Equity Class A |
| **Hedges** | $47mm | - $20mm 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+[650] (stepping to L+[650] 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  
  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  
  Includes fees & expenses subject to a cap but does not include any success fees |

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1. Claims include par + accrued + amortization as of an illustrative 3/31/19 filing date
2. Represents all 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 RBL 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

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