

ENTERED

August 25, 2022

Nathan Ochsner, Clerk

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

In re:)	Chapter 11
ION GEOPHYSICAL CORPORATION, <i>et al.</i> , ¹)	Case No. 22-30987 (MI)
Debtors.)	(Jointly Administered)

**ORDER (I) APPROVING THE DEBTORS’ DISCLOSURE STATEMENT AND
CONFIRMING THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF ION
GEOPHYSICAL CORPORATION AND ITS DEBTOR AFFILIATES AND (II)
GRANTING RELATED RELIEF**

The Bankruptcy Court² having:

- a. entered, on May 9, 2022, the *Amended Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Debtors’ Joint Chapter 11 Plan, (III) Scheduling Certain Dates With Respect Thereto, (IV) Approving the Forms of Ballots and Notices In Connection Therewith, and (V) Granting Related Relief* [Docket No. 224] (the “Disclosure Statement Order”), pursuant to which the Bankruptcy Court conditionally approved the *Disclosure Statement For Joint Chapter 11 Plan of ION Geophysical Corporation and Its Affiliated Debtors* [Docket No. 23] (as amended, supplemented, or otherwise modified from time to time, the “Disclosure Statement”);
- b. set June 27, 2022 at 5:00 p.m. (prevailing Central Time), which was most recently extended to July 25, 2022 at 5:00 p.m. (prevailing Central Time) pursuant to the *Order Approving the Debtors’ Emergency Motion for Entry of an Order (I) Modifying Certain Plan Confirmation Dates and Deadlines and (II) Granting Related Relief* [Docket No. 428] (the “Amended Scheduling Order”), as the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: ION Geophysical Corporation (6646); I/O Marine Systems, Inc. (3230); ION Exploration Products (U.S.A.), Inc. (1394); and GX Technology Corporation (0115). The location of the Debtors’ service address is 4203 Yoakum Blvd., Suite 100, Houston, Texas 77006.

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan (as defined herein) attached hereto as **Exhibit A**, the Disclosure Statement (as defined herein), or the Disclosure Statement Order (as defined herein). The rules of interpretation set forth in Article I.B of the Plan apply to the Confirmation Order.

- deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan (the “Objection Deadline”);
- c. set June 27, 2022 at 5:00 p.m. (prevailing Central Time), which was most recently extended to July 25, 2022 at 5:00 p.m. (prevailing Central Time) pursuant to the Amended Scheduling Order, as the deadline for voting on the Plan (the “Voting Deadline”);
 - d. set July 6, 2022 at 9:30 a.m. (prevailing Central Time), which was most recently rescheduled for August 18, 2022 at 1:30 p.m. (prevailing Central Time) pursuant to the *Order On Debtors’ Emergency Motion to (I) Further Continue (A) the Confirmation Hearing, (B) the Hearing on the TGS Sale Transaction, and (C) the Hearing on the Shearwater Rejection Motion and (II) Modify Certain Plan Confirmation Dates and Deadlines* [Docket No. 604], as the date and time for the hearing to consider final approval of the Disclosure Statement and confirmation of the *First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 636] (as amended, supplemented, or otherwise modified from time to time, the “Plan,” and such hearing to consider confirmation of the Plan and final approval of the Disclosure Statement, the “Confirmation Hearing”), pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;
 - e. reviewed: (i) the Plan; (ii) the Disclosure Statement; (iii) the *Disclosure Statement Supplement Relating to the First Amended Joint Chapter 11 Plan of ION Geophysical and Its Debtor Affiliates* [Docket No. 456] (the “Disclosure Statement Supplement”); (iv) the *Supplement for the First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 463], (as amended, including by the *First Amended Plan Supplement for the First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 637] and the *Second Amended Plan Supplement for the First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 656], the “Plan Supplement”); (v) the *Memorandum of Law in Support of Confirmation of First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 645] (the “Confirmation Brief”); (vi) the *Declaration of Mike Morrison, Executive Vice President and Chief Financial Officer of ION Geophysical Corporation, In Support of Confirmation of the First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 646] (the “Morrison Declaration”); (vii) the *Declaration of Stephenie Kjontvedt of Epiq Corporate Restructuring, LLC Regarding the Tabulation of Ballots Cast On First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. 643] (the “Voting Declaration” and, together with the Morrison Declaration, the “Declarations”); (viii) the *Notice of Hearing to Consider (I) the Adequacy of the Debtors’ Disclosure Statement, (II) Confirmation of the Plan and (III) Related Voting and Objection Deadlines* (the “Combined Hearing Notice”), the form of which is attached as Schedule 5 to the Disclosure Statement Order; (ix) the *Proof of Publication* [Docket No. 276] (the “Publication Affidavit”); (x) the *Affidavit of*

Service of Solicitation Documents [Docket No. 278] (the “Solicitation Affidavit”) and together with the Publication Affidavit the “Affidavits”); and (xi) all Filed pleadings, exhibits, statements, and comments regarding approval of the Disclosure Statement and Confirmation, including all objections, statements, and reservations of rights;

- f. held the Confirmation Hearing on August 18, 2022 at 1:30 p.m. (prevailing Central Time);
- g. heard the statements and arguments made by counsel in respect of approval of Confirmation and having considered the record of these Chapter 11 Cases and taken judicial notice of all papers and pleadings filed in the Chapter 11 Cases; and
- h. considered all oral representations, testimony, documents, filings, and other evidence regarding Confirmation.

NOW, THEREFORE, after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court hereby makes and issues the following findings of fact and conclusions of law:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS DETERMINED, FOUND, ADJUDGED, DECREED AND ORDERED THAT:

A. Findings of Fact. The findings of fact and conclusions of law set forth herein, in the Plan, and in the record of the Confirmation Hearing, constitute the Bankruptcy Court’s findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. All findings of fact and conclusions of law announced by the Bankruptcy Court at the Confirmation Hearing in relation to Confirmation, including any rulings made on the record at the Confirmation Hearing, are hereby incorporated in this Confirmation Order. To the extent any of the following constitutes findings of fact or conclusions of law, they are adopted as such. To the extent any finding of fact or conclusion of law set forth in this Confirmation Order (including any findings of fact or conclusions of law announced by the Bankruptcy Court at the Confirmation Hearing and incorporated herein) constitutes an order of this Bankruptcy Court, it is adopted as such.

B. Jurisdiction, Venue, and Core Proceeding. The Bankruptcy Court has jurisdiction over these Chapter 11 Cases pursuant to section 1334 of title 28 of the United States Code. The Bankruptcy Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. Venue is proper in this district pursuant to sections 1408 and 1409 of title 28 of the United States Code. Confirmation of the Plan is a core proceeding within the meaning of section 157(b)(2) of title 28 of the United States Code.

C. Disclosure Statement. The Disclosure Statement (as supplemented by the Disclosure Statement Supplement) contains (i) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable nonbankruptcy laws, rules, and regulations, including the Securities Act, and (ii) “adequate information” (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein. The filing of the Disclosure Statement with the clerk of the Bankruptcy Court satisfied Bankruptcy Rule 3016(b).

D. Ballots. The classes of Claims entitled to vote on the Plan (collectively, the “Voting Classes”) are set forth below:

Class	Claims
3	RCF Claims
4	Second Lien Notes Secured Claims
5	General Unsecured Claims

As set forth and approved in the Disclosure Statement Order, the ballots the Debtors used to solicit votes to accept or reject the Plan from Holders in the Voting Classes adequately addressed the particular needs of these Chapter 11 Cases and were appropriate for Holders in the Voting Classes to vote to accept or reject the Plan. The Debtors’ solicitation of votes from Holders in

Class 3, Class 4, and Class 5 was appropriate and done in accordance with the Disclosure Statement Order.

E. Notice. As evidenced by the Affidavits and the Voting Declaration, all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to Confirmation of the Plan and final approval of the Disclosure Statement) have been given due, proper, adequate, timely, and sufficient notice of the Confirmation Hearing in accordance with the Disclosure Statement Order and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable non-bankruptcy rules, laws, and regulations, and such parties have had an opportunity to appear and be heard with respect thereto.

F. Solicitation. As described in and evidenced by the Affidavits and the Voting Declaration, transmittal and service of the solicitation materials (collectively, the “Solicitation”) were timely, adequate, appropriate, and sufficient under the circumstances. The Solicitation (i) was conducted in good faith and (ii) complied with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Order, and all other applicable non-bankruptcy rules, laws, and regulations applicable to the Solicitation.

G. Voting Record Date. The solicitation materials and the Plan were distributed to Holders in the Voting Classes that held a Claim as of May 4, 2022 (the “Voting Record Date”). The establishment and notice of the Voting Record Date was reasonable and sufficient.

H. Vote Tabulation. As set forth in the Plan, the Disclosure Statement, and this Confirmation Order, Holders of Claims in Class 3, Class 4, and Class 5 were eligible to vote to accept or reject the Plan in accordance with the Solicitation and Voting Procedures. Holders of Claims in Class 1 and Class 2 are Unimpaired and conclusively presumed to accept the Plan and, therefore, are not entitled to vote to accept or reject the Plan. Holders of Intercompany Claims in

Class 6 of the Plan and Holders of Intercompany Interests in Class 7 of the Plan are Unimpaired and conclusively presumed to have accepted the Plan or are Impaired and deemed to reject the Plan, and, in either event, are not entitled to vote to accept or reject the Plan. Holders of Interests in Class 8 and Class 9 are Impaired and deemed to reject the Plan. As described in the Voting Declaration, the Holders of Claims in Class 3, Class 4, and Class 5 have voted to accept the Plan in the numbers and amounts required by section 1126 of the Bankruptcy Code. Notwithstanding the deemed rejection of the Plan by Class 8 and Class 9, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code.

I. All procedures used to tabulate the ballots were fair, reasonable, and conducted in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Order, and all other applicable non-bankruptcy rules, laws, and regulations.

J. Service of Opt-Out Form. The process described in the Voting Declaration and the Solicitation Affidavit that the Debtors and the Solicitation Agent followed to identify the relevant parties on which to serve the applicable ballot or notice containing an opportunity to opt out of the Third-Party Releases (as defined herein) (each, an “Opt-Out Form”) and to distribute the Opt-Out Forms (i) is consistent with the industry standard, and (ii) was reasonably calculated to ensure that each Holder of Claims or Interests in each Class was informed of its ability to opt out of the Third-Party Releases and the consequences for failing to timely do so. For the avoidance of doubt, any party that elected in the Opt-Out Form to opt out of the Third-Party Releases prior to any deadline to submit a ballot, whether under any original or extended deadline, shall be neither a Released Party nor a Releasing Party under the Plan.

K. Modifications to Plan. Pursuant to section 1127 of the Bankruptcy Code, the modifications to the Plan made after solicitation of the Plan or in this Confirmation Order (including those modifications announced on the record of the Confirmation Hearing) constitute technical or clarifying changes, changes with respect to particular Claims by agreement with Holders of such Claims, or modifications that do not otherwise materially and adversely affect or change the treatment of any other Claim under the Plan. Notice of these modifications was adequate and appropriate under the facts and circumstances of the Chapter 11 Cases. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that Holders of Claims or Interests be afforded any further opportunity to change previously cast acceptances or rejections of the Plan. Accordingly, the Plan is properly before this Bankruptcy Court and all votes cast with respect to the Plan prior to such modification shall be binding and shall apply with respect to the Plan.

L. Settlement of Claims and Interests. Article IV.A of the Plan describes certain settlements entered into by and among the Debtors and other parties in interest. Pursuant to Bankruptcy Rule 9019 and section 363 of the Bankruptcy Code and in consideration for the distributions and other benefits provided under the Plan, any and all compromise and settlement provisions of the Plan constitute good-faith compromises, are in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests, and are fair, equitable, and reasonable. The settlements and compromises pursuant to and in connection with the Plan are substantively fair based on the following factors, as applicable: (i) the balance between the litigation's possibility of success and the settlement's future benefits; (ii) the likelihood of complex and protracted litigation and risk and difficulty of collecting on the judgment; (iii) the proportion of creditors and parties in

interest that support the settlement; (iv) the competency of counsel reviewing the settlement; (v) the nature and breadth of releases to be obtained by officers and directors; and (vi) the extent to which the settlement is the product of arm's-length bargaining.

M. Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action. Article VIII.C of the Plan describes certain releases granted by the Debtors and the Estates (the "Debtor Releases"). Such releases are a necessary and integral element of the Plan, and are fair, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. The Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good-faith settlement and compromise of the Claims released by Article VIII.C of the Plan; (iii) given, and made, after due notice and opportunity for hearing; (iv) appropriately tailored under the facts and circumstances of the Chapter 11 Cases; and (v) a bar to any of the Debtors and the Estates asserting any Claim or Cause of Action released by the Debtor Release.

N. Article VIII.D of the Plan describes certain releases (the "Third-Party Releases") granted by the Releasing Parties which include: (i) the Debtors; (ii) the Plan Administrator; (iii) the DIP Lenders; (iv) the RCF Agent, (v) the Second Lien Notes Trustee; (vi) the RCF Lenders; (vii) the Second Lien Noteholders; (viii) the Supporting Creditors; (ix) the Unsecured Notes Trustee; (x) all Holders of Claims or Interests that vote to accept the Plan; (xi) all Holders of Claims or Interests that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan; (xii) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan; (xiii) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan; (xiv) all current and former Affiliates of

each Entity in clause (i) through (xiii); and (xv) all Related Parties of each Entity in clause (i) through (xiv).

O. The Third-Party Releases are consensual with respect to the Releasing Parties and such parties were provided notice of the Chapter 11 Cases, the Plan, and the deadline to object to Confirmation of the Plan, received the Combined Hearing Notice, and were properly informed that the Holders of Claims against or Interests in the Debtors that did not check the “opt-out” box on the applicable ballot or Opt-Out Form attached to the Non-Voting Status Notices returned in advance of the Voting Deadline (as extended from time to time) would be deemed to have consented to the release of all Claims and Causes of Action against the Debtors and the Released Parties as set forth in Article VIII.D of the Plan. The Combined Hearing Notice was additionally published in *The New York Times* (national edition) on May 20, 2022 [Docket No. 276]. The release provisions of the Plan are conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, the Master Ballots, the Combined Hearing Notice, and the Non-Voting Status Notices.

P. The Third-Party Releases are: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases; (iii) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in these Chapter 11 Cases; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; (vi) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released by the Third-Party Release against any of the Released Parties;

and (vii) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

Q. The exculpation, described in Article VIII.F of the Plan (the “Exculpation”), is appropriate under applicable law because it was proposed in good faith, was formulated following extensive good faith, arm’s-length negotiations with key constituents, and is appropriately limited in scope.

R. The injunction provisions set forth in Article VIII.F of the Plan (the “Injunction”) are necessary to implement, preserve, and enforce the Debtor Releases, the Third-Party Releases, and the Exculpation, and are narrowly tailored to achieve these purposes.

S. Article IV.S of the Plan provides that the Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Plan Administrator’s rights to, on behalf of the Debtors, commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date. The provisions regarding the preservation of Causes of Action in the Plan are appropriate, fair, equitable, and reasonable, and are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. The Schedule of Retained Causes of Action provides adequate disclosure with respect to the Retained Causes of Action that shall be preserved. The Plan and the Plan Supplement, including the descriptions of the Retained Causes of Action contained in the Plan and the Schedule of Retained Causes of Action and the potential defendants therein, are specific and unequivocal with respect

to the Causes of Action to be preserved and retained by the Plan Administrator and comply with the standards set forth in *Dynasty Oil & Gas, LLC v. Citizens Bank (In re United Operating, LLC)*, 540 F.3d 351, 355 (5th Cir. 2008) and its progeny. All parties in interest received adequate notice with respect to such Retained Causes of Action. The provisions regarding Retained Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and Holders of Claims and Interests.

T. The release and discharge of all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates described in Article VIII.B of the Plan (the “Lien Release”), except as otherwise expressly provided in the Plan, the DIP Documents, the Asset Purchase Agreement(s), and this Confirmation Order, is necessary to implement the Plan. The provisions of the Lien Release are appropriate, fair, equitable, and reasonable and are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests.

U. **Good Faith.** The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In so determining based on the evidence presented to this Bankruptcy Court, including the Declarations, the Plan, the Disclosure Statement and the other motions and pleadings filed and the testimony elicited at the Confirmation Hearing, the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan itself, the process leading to Confirmation, and the transactions to be implemented pursuant thereto. These Chapter 11 Cases were commenced, and the Plan was proposed, in good faith and with the legitimate purpose of allowing the Debtors to maximize value and emerge from bankruptcy. The Plan is the product of good-faith, arm’s-length negotiations by and among the Debtors, the Supporting Creditors, and the Committee, among others.

V. **Satisfaction of Confirmation.** Based on the foregoing, the Debtors, as proponents of the Plan, have met their burden of proving by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation, that the Plan satisfies all applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code required for Confirmation.

ORDER

IT IS HEREBY ORDERED THAT:

1. **Disclosure Statement.** The Disclosure Statement is approved in all respects on a final basis.

2. **Confirmation of the Plan.** The Plan is confirmed pursuant to section 1129 of the Bankruptcy Code.

3. Any and all objections to the Plan that have not been withdrawn, waived, settled, or resolved prior to this Confirmation Hearing or otherwise resolved on the record of the Confirmation Hearing or in this Confirmation Order are hereby overruled in their entirety on the merits.

4. The documents contained in the Plan Supplement are integral to the Plan, in the best interests of the Debtors, their Estates, and Holders of Claims and Interests, and are approved by the Bankruptcy Court, and the Debtors and the Plan Administrator (as applicable) are authorized to take all actions required under the Plan and the Plan Supplement to effectuate the Plan, the Plan Supplement, and the Restructuring Transactions.

5. The terms of the Plan and the Plan Supplement are incorporated herein by reference and are an integral part of this Confirmation Order. The terms of the Plan, the Plan Supplement, and all other relevant and necessary documents shall be effective and binding as of the Effective Date on all parties in interest, including the Debtors, the Plan Administrator, and all Holders of

Claims and Interests. The failure to specifically include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document in this Confirmation Order does not diminish or impair the effectiveness or enforceability of such article, section, or provision.

6. The Debtors shall cause to be served a notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in the form attached hereto as **Exhibit B** (the “Confirmation Notice”), upon (a) all parties listed in the creditor matrix maintained by the Solicitation Agent and (b) such additional persons and entities as deemed appropriate by the Debtors, no later than five business days after the Effective Date. The Debtors shall cause the Confirmation Notice to be published in the *New York Times* (national edition) as soon as reasonably practicable after the Effective Date. Mailing and publication of the Confirmation Notice in the manner set forth in this paragraph will be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice is necessary. The Confirmation Notice will have the effect of an order of the Bankruptcy Court, will constitute sufficient notice of the entry of this Confirmation Order to filing and recording officers, and will be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy law.

7. **Settlement of Claims and Interests.** The compromises and settlements set forth in the Plan and Confirmation Order, including those set forth in Article VIII.A of the Plan, are approved and will be effective immediately and binding on all parties in interest on the Effective Date.

8. **Releases, Exculpation, and Injunction.** Pursuant to Bankruptcy Rule 3020(c)(1), the following provisions of the Plan are hereby approved and will be immediately effective on the Effective Date, subject to Article VIII.G of the Plan, without further order or action by the

Bankruptcy Court, any of the parties to such releases, or any other Entity: (a) Lien Release (Article VIII.B of the Plan); (b) Debtor Releases (Article VIII.C of the Plan); (c) Third-Party Releases (Article VIII.D of the Plan); (d) Exculpation (Article VIII.E of the Plan), and (e) Injunction (Article VIII.F of the Plan). Notwithstanding anything to the contrary in the Plan or this Confirmation Order, all parties other than the Plan Administrator are permanently enjoined from pursuing any Claims or Causes of Action of the type described in the first paragraph of Article VIII.C of the Plan against any director, manager, or officer of a Debtor or of any Affiliate who is not included in the D&O Release under the Plan as of the Effective Date.

9. **Sources of Consideration for Plan Distributions.** The Debtors shall fund distributions under the Plan, as applicable, with: (a) the Debtors' Cash on hand; (b) the Sale Proceeds; (c) any other proceeds derived from, or on account of, the Plan Administrator Assets. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

10. **Restructuring Transactions.** The Debtors and the Plan Administrator, as applicable, are authorized to take any and all actions as may be necessary or appropriate to effect any transaction described in, contemplated by, or necessary to effectuate the Plan or Confirmation Order, including the Restructuring Transactions set forth in Article IV of the Plan

11. **Vesting of Assets.** On the Effective Date, the Plan Administrator Assets shall vest automatically in the Debtors under the control of the Plan Administrator free and clear of all Liens, claims, encumbrances, and other interests. The vesting of control over the Plan Administrator Assets to the Plan Administrator shall be made for the benefit and on behalf of holders of Claims

receiving a distribution from proceeds of the Plan Administrator Assets. For the avoidance of doubt, the vesting of the control of the Plan Administrator Assets with the Plan Administrator shall not constitute a transfer of ownership of the Plan Administrator Assets to the Plan Administrator. Except as otherwise expressly provided in the Plan or this Order, the Plan Administrator is (a) not agreeing to, and shall not be deemed to assume the obligation to, perform, pay, or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other Entity relating to or arising out of the operations or the assets of the Debtors on or prior to the Effective Date, (b) is not, and shall not be, a successor to the Debtors or by reason of any theory of law or equity or responsible for the knowledge or conduct of any Debtor prior to the Effective Date, and (c) shall not have any successor, transferee, or similar liability of any kind or character. In connection with the appointment of the Plan Administrator, any attorney-client privilege, work product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Plan Administrator will vest in the Debtors under the control of the Plan Administrator and its representatives, and the Debtors and the Plan Administrator are authorized to take all necessary actions to effectuate the transfer of such privileges.

12. **The Plan Administrator.** The appointment of Wilmington Savings Fund Society, FSB (“WSFS”), or an entity owned or controlled by WSFS, as Plan Administrator is approved in all respects. The compensation of the Plan Administrator as set forth in the Plan Supplement is approved in all respects. Upon the occurrence of the Effective Date, the Plan Administrator shall be vested with all powers and authority set forth in the Plan to undertake the actions set forth in the Plan for its implementation and in furtherance thereof, but solely to that extent, the Plan Administrator shall: (a) be deemed to have been appointed as the Debtors’ representative pursuant to section 1123(b)(3)(B) of the Bankruptcy Code with respect to the Plan Administrator Assets; (b)

have all powers of a debtor-in possession pursuant to sections 1106(a)(6) and (7) and 1107 of the Bankruptcy Code; (c) have all applicable powers of a trustee set forth in section 704(a) of the Bankruptcy Code; and (d) be able to assert all rights of the Debtors under section 558 of the Bankruptcy Code. To the extent necessary, the Plan Administrator shall be deemed to be a judicial substitute for the applicable Debtors as the party-in-interest in the Chapter 11 Cases, under the Plan, or in any judicial or other proceeding or appeal to which any of the Debtors is a party. For the avoidance of doubt, the Plan Administrator shall not be deemed an officer or director of any Debtor or non-Debtor subsidiary. The Plan Administrator shall provide a report of the Plan Administrator's activity to the Required Supporting Creditors on a monthly basis for the first three (3) months following the Effective Date and then on a quarterly basis thereafter, or more frequently as may be reasonably requested by the Required Supporting Creditors, which report shall include: (a) a summary of all distributions made in accordance with the Plan during the preceding quarter; (b) all Plan Administrator Assets transferred to and accepted by the Plan Administrator during the preceding quarter (other than Plan Administrator GUC Assets); (c) a summary of any and all pending D&O Claims that are Plan Administrator GUC Assets; (d) a summary of any amounts released from the Disputed Claims Reserve or Wind-Down Budget to be treated as Second Lien Notes Distributable Cash under the terms of the Plan; and (e) financial statements, including all fees, income, and expenses paid from the Wind-Down Budget during the preceding quarter. Other than the duties and obligations of the Plan Administrator specifically set forth in the Plan and the Confirmation Order, the Plan Administrator shall have no duties or obligations. On the Effective Date, the directors, managers, or officers of the Debtors shall be deemed to have resigned.

13. **Wind-Down.** On and after the Effective Date, the Plan Administrator will be authorized and directed to implement the Plan and any applicable orders of the Bankruptcy Court and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Estates. On and after the Effective Date, the Plan Administrator shall cause the Debtors to comply with, and abide by, the terms of any Asset Purchase Agreement(s) and take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to complete the liquidation and wind-down of any remaining assets or operations, from and after the Effective Date, the Debtors (a) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (b) shall be deemed to have cancelled pursuant to the Plan all Interests, and (c) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date.

14. **Disputed Claims Reserve.** On or before the Effective Date (or, with the reasonable consent of the Plan Administrator, as soon thereafter as is reasonably practicable), the Debtors shall fund the Disputed Claims Reserve as set forth in the Plan; *provided* that the Plan Administrator may adjust the Disputed Claims Reserve, in its sole discretion, following the applicable Claims Bar Date or Administrative Claims Bar Date subject to the terms of the Plan and this Confirmation Order.

15. **GUC Recovery Reserve.** On or before the Effective Date (or, with the reasonable consent of the Plan Administrator, as soon thereafter as is reasonably practicable), the Debtors shall fund the GUC Recovery Reserve as set forth in the Plan.

16. **Cancellation of Notes, Instruments, Certificates, and Other Documents.** On the Effective Date, except to the extent otherwise provided in the Plan or the Confirmation Order, all notes, instruments, certificates, credit agreements, indentures, and other documents evidencing Claims or Interests shall be cancelled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, and of no force or effect without any need for a Holder to take further action with respect thereto. Holders of or parties to such cancelled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan. Notwithstanding such cancellation or anything to the contrary in the Plan or the Confirmation Order, the DIP Documents, the RCF Credit Documents, the Second Lien Notes Indenture, the Unsecured Notes Indenture, and any other agreement, instrument, or document related to the foregoing shall continue in full force and effect to the extent necessary to: (1) allow Holders of Claims to receive Plan Distributions; (2) allow the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee to seek and/or receive compensation and/or reimbursement of fees and expenses in accordance with the Plan, the DIP Orders, or any other order of the Bankruptcy Court; (3) preserve all rights, remedies, indemnities, powers, and protections of the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee for their own respective accounts (including all rights to payment of fees and expenses) and any exculpations of the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee (which rights, remedies, indemnities, powers, protections and exculpations shall survive and remain in full force and effect, and not be released or affected in any way by the terms of the Plan or the Confirmation Order); (4) allow the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee to enforce

any rights and obligations owed to each of them under the DIP Orders, the Plan, or the Confirmation Order, and (5) permit the DIP Agent, the RCF Agent the Second Lien Notes Trustee, and the Unsecured Notes Trustee to perform any functions that are necessary to effectuate any of the foregoing. On the Effective Date, the DIP Agent, the RCF Agent and the Second Lien Notes Trustee, and the Unsecured Notes Trustee and their respective agents, successors, and assigns shall be fully relieved from all of their duties and obligations under the DIP Documents, RCF Credit Documents, the Second Lien Notes Indenture, and the Unsecured Notes Indenture.

17. **Preservation of Causes of Action.** Except as provided in the Plan, this Confirmation Order, or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Plan Administrator will retain and may enforce any Retained Causes of Action against any Entity. The Plan Administrator may pursue any such Retained Causes of Action in accordance with the Plan. The Debtors' inclusion or failure to include or describe with sufficient specificity any Retained Causes of Action on the Schedule of Retained Causes of Action shall not be deemed an admission, denial or waiver of any Retained Causes of Action that the Debtors or Estates may hold. No preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches will apply to the Retained Causes of Action upon or after the entry of this Confirmation Order or the Effective Date of the Plan based on the Plan or this Order, including any argument of waiver on account of the failure to include or describe with sufficient specificity any Retained Cause of Action on the Schedule of Retained Causes of Action.

18. **Corporate Action.** Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken on or prior to the Effective Date,

ratified (without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors or any other Entity), including: (a) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (b) implementation of the Restructuring Transactions; and (c) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated, by the Plan. All matters provided for in the Plan involving the corporate structure of the Debtors and any corporate action required by the Debtors or the Plan Administrator in connection therewith shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by Holders of Claims or Interests, the security holders, directors, managers, authorized persons, the Plan Administrator, or officers of the Debtors. On or before the Effective Date, the appropriate officers of the Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of the Debtors, including any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by Article IV.L of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

19. **Distributions.** The procedures governing distributions contained in Article VI of the Plan shall be, and hereby are, approved in their entirety. Except as otherwise set forth in the Plan or this Confirmation Order, the Disbursing Agent shall make all distributions required under the Plan and the timing of distributions required under the Plan shall be made in accordance with and as set forth in the Plan. The Plan Administrator shall use commercially reasonable efforts to

make initial distributions to Holders of Allowed DIP Claims, RCF Claims, and Second Lien Notes Secured Claims within thirty (30) days of the Effective Date.

20. **Claims Register.** Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Plan Administrator without the Plan Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

21. **No Action Required.** No action of the directors, partners, managers, members, stockholders or equity holders of the Debtors or the Plan Administrator, as applicable, is required to authorize the Debtors and the Plan Administrator, as applicable, to 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 without the need for any approvals, authorizations, or consents except for those expressly required under the Plan. Subject to the terms of Article IV.O of the Plan, on and after the Effective Date, the Plan Administrator is 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 Restructuring Transactions in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

22. **Release of Non-Debtor Loan Parties.** On the Effective Date, the RCF Lenders and the Second Lien Noteholders shall be deemed, and, to the extent applicable, shall be deemed to have directed the RCF Agent and the Second Lien Notes Trustee (as applicable, and solely in

their capacities as such) to, release any and all obligations of, security interests in, and claims against each Non-Debtor Loan Party (including any indebtedness, guaranty, or other obligations under the RCF Credit Documents or the Second Lien Notes Indenture).

23. **Release of Liens.** After the Effective Date, a certified copy of this Confirmation Order may be filed with the appropriate clerk or recorded with the recorder of any federal, state, province, county, or local authority, whether foreign or domestic, to act to cancel any of the claims, liens, and other encumbrances of record, including those against the Non-Debtor Loan Parties.

24. **Enforceability of Plan.** Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, upon the Effective Date, the provisions of this Confirmation Order and the Plan shall apply and be binding and enforceable notwithstanding any otherwise applicable non-bankruptcy law.

25. **Rejection of Contracts and Leases.** The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption or rejection, as applicable, of such Executory Contracts and Unexpired Leases) shall be, and hereby are, approved in their entirety.

26. On the Effective Date, except as otherwise provided in the Plan, each Executory Contract or Unexpired Lease not rejected, assumed, or assumed and assigned, including any employee benefit plans, severance plans, and other Executory Contracts under which employee obligations arise, shall be deemed automatically rejected, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (a) is specifically described in the Plan as to be assumed in connection with confirmation of the Plan, is specifically scheduled to be assumed or assumed and assigned pursuant to the Plan or the Plan Supplement, or

otherwise is specifically described in the Plan to not be rejected; (b) is subject to a pending motion to assume such Unexpired Lease or Executory Contract as of the Effective Date; (c) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with the any Sale Transaction; or (d) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan.

27. **Approval of Consents and Authorization to Take Acts Necessary to Implement Plan.** This Confirmation Order shall constitute all authority, approvals, and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto.

28. **Notice of Subsequent Pleadings.** Except as otherwise provided in the Plan or this Confirmation Order, notice of all subsequent pleadings in these Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the Plan Administrator and its counsel; (b) the U.S. Trustee; (c) the RCF Agent and counsel thereto; (d) the RCF Lenders and counsel thereto; (e) the Second Lien Noteholders and counsel thereto; (f) the Second Lien Notes Trustee and counsel thereto; and (g) any party known to be directly affected by the relief sought by such pleadings; and (h) any party that specifically requests additional notice in writing to the Debtors or the Plan Administrator, as applicable, or files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The Solicitation Agent shall not be required to file updated service lists.

29. **Utility Order.** On or as soon as reasonably practicable after the Effective Date, the Plan Administrator is authorized to withdraw the funds held in the segregated escrow account pursuant to the *Order (A)(I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers From Altering, Refusing, or Discontinuing Services, and (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests and (B) Granting Related Relief* [Docket No. 66] (the "Utility Order") and the Debtors and the Plan Administrator shall have no further obligations to comply with the Utility Order.

30. **Texas Comptroller.** Notwithstanding anything to the contrary in the Plan or the Confirmation Order, all rights of the Texas Comptroller of Public Accounts (the "Texas Comptroller") related to any tax Claims timely filed by the Texas Comptroller against the Debtors or any other tax claims against non-Debtor third parties are reserved and all parties reserve all rights related thereto. The Texas Comptroller shall not be a Releasing Party under the Plan. Nothing provided in the Plan or Confirmation Order shall affect or impair any valid statutory or common law setoff rights of the Texas Comptroller with respect to the Debtors in accordance with 11 U.S.C. § 553. Nothing provided in the Plan or Confirmation Order shall be construed to preclude the payment of any valid post-Effective Date interest on the Texas Comptroller's Allowed tax Claims against the Debtors. The Texas Comptroller may amend its tax Claims in accordance with applicable law to reflect the results of the actual assessment of tax liabilities against the Debtors without further consent of the Bankruptcy Court. For the avoidance of doubt, the matters preserved by this paragraph are subject to all rights and defenses available under applicable law.

31. **Texas Tax Authorities.** In resolution of the objections to the Plan filed by Cypress-Fairbanks Independent School District, Harris County, Alief Independent School District,

and the City of Houston (collectively, the “Texas Tax Authorities”) and notwithstanding anything to the contrary in the Plan or this Confirmation Order, with respect to the ad valorem property tax claims (the “Tax Claims”) of the Texas Tax Authorities, any such Allowed Tax Claims shall be treated as Other Secured Claims and shall be paid on the later of (i) the date any such Allowed Tax Claims become due pursuant to the Texas Tax Code (subject to any applicable extensions, grace periods, or similar rights under the Texas Tax Code) and (ii) the Effective Date. To the extent the Texas Tax Code provides for interest and/or penalties with respect to any portion of the Allowed Tax Claims, such interest and/or penalties shall be included in the Allowed Tax Claims. Further, the liens securing the Allowed Tax Claims shall be retained against the Debtors’ personal property to the extent not otherwise sold and to the ad valorem tax reserve established pursuant to the orders approving the Sale Transaction(s) identified in the Notice of Successful Bidders, with such liens retained until the applicable Allowed Tax Claims are paid in full. All rights and defenses of the Debtors and the Plan Administrator under applicable law are reserved and preserved with respect to such Tax Claims. The Texas Tax Authorities are allowed to amend their claims after the applicable bar date to reflect the final 2022 tax amounts without having to receive prior authorization from the Court, the Debtors, or the Plan Administrator.

32. **Insurance.** Nothing in the Plan or this Confirmation Order will prejudice the rights of insureds under policies that also insure the Debtors.

33. Notwithstanding anything to the contrary in this Confirmation Order, the Plan, or any notice related thereto, the LINA Policies (as defined in the *Objection Of Life Insurance Company of North America to Joint Chapter 11 Plan Of Reorganization And Disclosure Statement Of ION Geophysical Corporation And Its Debtor Affiliates* [Docket No. 501] (the “LINA Objection”)), shall be assumed under the Plan, and, in lieu of any Cure Claim, all obligations due

and unpaid under the LINA Policies accruing prior to the Effective Date shall be unimpaired and reinstated, and nothing in this Confirmation Order or section 365 of the Bankruptcy Code shall affect such obligations. This fully resolves the LINA Objection.

34. **Angola Geoscience Service.** Notwithstanding anything to the contrary in the Plan, nothing shall modify the rights, if any, of Angola Geoscience Service to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law and the Debtors' and the Plan Administrators' rights and defenses with respect thereto are expressly reserved.

35. **Directorate General of Hydrocarbons.** Notwithstanding anything to the contrary in the Plan, this Confirmation Order, or any other order entered on the *Debtors' Emergency Motion for Entry of an Order Approving (I)(A) Bidding Procedures and (B) Assumption and Assignment Procedures; (II) Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances; and (III) Granting Related Relief* [Docket No. 21], nothing shall modify the rights, if any, of the Directorate General of Hydrocarbons, a/k/a the Ministry of Petroleum & Natural Gas, Government of India to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law and the Debtors' and the Plan Administrators' rights and defenses with respect thereto are expressly reserved. The deadline for the Debtors to elect to reject or assume and assign the data license agreements to third parties relating any Surveys relating to the 2005 Agreement and 2008 Agreement (each as defined in the objection of DGH filed at [Docket No. 486]) (collectively, the "DGH Data and Surveys"), including, without limitation: (i) the ConocoPhillips New Ventures Ltd. Agreement dated 12/17/2013 (page 104); (ii) the Energy World Development Ltd Agreement dated 6/1/2006 (page 106); (iii) the Oil India Agreements dated 8/7/2006 and 6/7/2007 (page 112); or (iv) the license

agreements otherwise related to the revenue streams reflected on the sales statements submitted to GX Technology Corporation in connection with its an affidavit on oath (dated October 15, 2019) before the Delhi High Court is hereby extended until the Effective Date and may be further extended upon proper motion to the Court.

36. **INOVA.** For the avoidance of doubt none of the following assets are being sold and none of the following executory contracts are being assumed and assigned to a non-Debtor third-party pursuant to the Confirmation Order:

(a) the conveyance, assignment, or transfer of any rights or interests in, to, or against the *Joint Venture Agreement* dated March 24, 2010 involving the Debtor(s) and INOVA Geophysical Equipment Ltd. (as identified in Docket Nos. 316, 404, 470, and/or any amendments thereto);

(b) any rights or interest in, to, or against any executory contracts to which any of the Debtors is a party and any of the following also is party (collectively the “INOVA Entities”): INOVA Geophysical, Inc., INOVA Geophysical (UK) Limited, INOVA Exploration Holdings, S.a.r.l. INOVA Systems Corporation, INOVA Ltd., INOVA Geophysical FZE (formerly ARAM Systems Middle East FZE), INOVA (Xfan) Geophysical Equipment Limited, Input/Output Services CIS, LLC; and

(c) the conveyance, assignment, or transfer of any interest in the equity interest or similar interest of the Debtors, or any other person or any entity, with respect to any of the INOVA Entities.

37. Notwithstanding the foregoing, nothing shall prevent (a) the Debtors from assuming or rejecting any of the foregoing executory contracts pursuant to the Plan or (b) the Plan Administrator from administering the foregoing pursuant to the Plan to the extent they are Plan

Administrator Assets. Any valid rights of the INOVA Entities pursuant to section 365(n) of the Bankruptcy Code are hereby preserved and any rights and defenses of any party available under applicable law with respect thereto are also preserved.

38. **TGS.** Notwithstanding anything to the contrary in the Plan or this Confirmation Order: (i) The Stock and Asset Purchase Agreement among the Debtors and TGS ASA (the “SAPA”), the *Order (I) Approving (A) the Sale of Certain of the Debtors’ Marine Data and Processing Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* (the “TGS Sale Order”), and the Debtors’ and other sellers’ obligations therein, are not altered, impaired, amended, rejected, discharged, or otherwise affected by the Plan or Confirmation Order; and (ii) to the extent of any conflict between the Plan and Confirmation Order, on the one hand, and the SAPA and TGS Sale Order, on the other, the terms of the SAPA and Sale Order shall control. For the avoidance of doubt, and without limitation to the preceding sentence: (v) TGS ASA, its Affiliates, and their Related Parties are not “Releasing Parties” under the Plan; (w) the assets sold pursuant to the terms of the SAPA and TGS Sale Order are not part of the GUC Recovery Pool, Plan Administrator Assets, Plan Administrator GUC Assets, or any other assets available for liquidation, distribution, or other administration under the Plan; (x) the Debtors, the Plan Administrator, and any other party purporting to act on behalf of the Debtors or their bankruptcy estates, may not pursue any claim or cause of action sold, transferred, assigned, or released under the terms of the SAPA or any related agreement or document executed in connection with such SAPA (the “TGS Assigned Claims”); and (y) any and all releases and injunctions in the Plan, including those set forth in Article VIII of the Plan, and Confirmation order shall not release, enjoin, or otherwise impair any TGS Assigned Claims.

39. **BGP.** No provision of the Plan or this Confirmation Order shall be deemed to affect or determine the ownership rights, if any, of BGP Inc., China National Petroleum Corporation (“BGP Inc.”) and BGP Offshore (“BGPO” and together with BGP Inc., “BGP”) under (i) that certain Master Cooperation Agreement executed between BGP Inc. and ION on August 7, 2014 (the “Master Cooperation Agreement”), (ii) the Novation Deed dated as of February 1, 2021, substituting BGPO for BGP Inc., and (iii) all agreements and other documents related to the Master Cooperation Agreement (collectively, the “BGP Agreements”) or its right to receive revenues, whether prepetition or postpetition, under the BGP Agreements, and all of BGP’s claims and rights against the Debtors are fully preserved.

40. **Miscellaneous.** After the Effective Date, the Plan Administrator shall have no obligation to file with the Bankruptcy Court or serve on any parties reports that the Debtors were obligated to file under a Bankruptcy Court order, including ordinary course professional reports, reports to any parties otherwise required under “first” and “second” day orders entered in these Chapter 11 Cases, and monthly or quarterly reports for Professionals. The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator. The Plan Administrator shall no longer have the obligation to file quarterly reports with respect to a Debtor once such Debtor’s case is converted, dismissed, or a final decree has been entered by the Bankruptcy Court.

41. Except as otherwise set forth herein, this Bankruptcy Court retains jurisdiction over all matters arising out of or related to these Chapter 11 Cases and the Plan, including the matters set forth in Article XI of the Plan.

42. Except as otherwise provided herein, this Confirmation Order supersedes any Bankruptcy Court order issued prior to the date of Confirmation that may be inconsistent with this

Confirmation Order. In the event of any inconsistency between the Plan (including the Plan Supplement) and this Confirmation Order, this Confirmation Order shall control. Except as set forth in the Plan, in the event of any inconsistency among the Plan and any document or schedule included in the Plan Supplement, the Plan Supplement shall control.

43. If Consummation does not occur, the Plan and all settlements contained therein shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or against the Debtors; (b) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity.

44. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.


45. Notwithstanding the possible applicability of Bankruptcy Rules 6004(g), 7062, 9014, or otherwise, the terms and conditions of this Confirmation Order shall be effective and enforceable immediately upon its entry. Each term and provision of the Plan, and the transactions related thereto as it heretofore may have been altered or interpreted by the Bankruptcy Court is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified except as provided by the Plan or this Confirmation Order; and (c) nonseverable and mutually dependent.

46. Subject to the terms of the Plan the Debtors are hereby authorized to amend or modify the Plan at any time prior to the substantial consummation of the Plan, but only in accordance with section 1127 of the Bankruptcy Code and Article X.A of the Plan, without further order of this Bankruptcy Court.

47. This Confirmation Order is a final order, and the period in which an appeal must be filed shall commence upon the entry hereof.

48. Notwithstanding Bankruptcy Rule 3020(e), the terms and conditions of this Confirmation Order will be effective and enforceable immediately upon its entry.

Signed: August 25, 2022



Marvin Isgur
United States Bankruptcy Judge

Exhibit A

Plan

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

In re:)	Chapter 11
)	
ION GEOPHYSICAL CORPORATION, <i>et al.</i> , ¹)	Case No. 22-30987 (MI)
)	
Debtors.)	(Jointly Administered)
)	
)	

FIRST AMENDED JOINT CHAPTER 11 PLAN OF ION GEOPHYSICAL CORPORATION AND ITS DEBTOR AFFILIATES

Houston, Texas
August 24, 2022

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Counsel for the Debtors and Debtors in Possession

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax-identification number are: ION Geophysical Corporation (6646); I/O Marine Systems, Inc. (3230); ION Exploration Products (U.S.A.), Inc. (1394); and GX Technology Corporation (0115). The location of the Debtors’ service address is 4203 Yoakum Blvd., Suite 100, Houston, Texas 77006.

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INTRODUCTION

ION Geophysical Corporation, I/O Marine Systems, Inc., ION Exploration Products (U.S.A.), Inc., and GX Technology Corporation (each a “Debtor” and, collectively, the “Debtors”) jointly propose this chapter 11 plan (the “Plan”) pursuant to section 1121(a) of the Bankruptcy Code and for the resolution of the outstanding claims against, and equity interests in, the Debtors. Although proposed jointly for administrative purposes, the Plan constitutes a separate plan for each of the foregoing entities and each of the foregoing entities is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Holders of Claims or Interests may refer to the *Disclosure Statement for Joint Chapter 11 Plan of ION Geophysical Corporation and Its Affiliated Debtors* for a discussion of the Debtors’ history, businesses, properties, assets, results of operations, historical financial information, risk factors, a summary and analysis of the Plan, the Restructuring Transactions, and certain related matters.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “*Administrative Claim*” means a Claim for the costs and expenses of administration of the Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the Debtors’ businesses; (b) Allowed Professional Fee Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

2. “*Administrative Claim Bar Date*” means the deadline for filing requests for payment of Administrative Claims, which shall be 30 days after the Effective Date.

3. “*Affiliate*” means affiliate as defined in section 101(2) of the Bankruptcy Code. With respect to any Entity that is not a Debtor, the term “Affiliate” shall apply to such Entity as if the Entity were a Debtor.

4. “*Allowed*” means with respect to any Claim, except as otherwise provided in the Plan: (a) a Claim that is evidenced by a Proof of Claim Filed by the Claims Bar Date or the Administrative Claim Bar Date (or for which Claim under the Plan, the Bankruptcy Code, or pursuant to a Final Order a Proof of Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim, as applicable, has been timely Filed; or (c) a Claim Allowed pursuant to the

Plan or a Final Order of the Bankruptcy Court; provided that with respect to a 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 within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim, as applicable, shall have been Allowed by a Final Order. Except as otherwise specified in the Plan or any Final Order, and except for any Claim that is Secured by property of a value in excess of the principal amount of such Claims, the amount of an Allowed Claim shall not include interest on such Claim from and after the Petition Date. For purposes of determining the amount of an Allowed Claim, there shall be deducted therefrom an amount equal to the amount of any Claim that the Debtors may hold against the Holder thereof, to the extent such Claim may be offset, recouped, or otherwise reduced under applicable law. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, 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. For the avoidance of doubt: (x) a Proof of Claim Filed after the Claims Bar Date or the Administrative Claim Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-filed Claim; and (y) the Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law. “Allow ” and “Allowing” shall have correlative meanings.

5. “*Asset Purchase Agreement(s)*” means any asset purchase agreements executed by and between the Debtors or their Affiliates and any Purchaser thereunder for the sale of certain of the Debtors’ or their Affiliates’ assets or equity interests to any Purchaser, together with all exhibits, appendices, supplements, documents, and agreements ancillary thereto, in each case as amended, modified, or supplemented from time to time, which agreement(s) shall be subject to approval of the Bankruptcy Court.

6. “*Assumed Liabilities*” means the liability of any Debtor assumed by each Purchaser pursuant to the applicable Asset Purchase Agreement.

7. “*Avoidance Actions*” means any and all avoidance, recovery, subordination, or other Claims, actions, remedies, or Causes of Action that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law to avoid, recover, or subordinate a prepetition transaction, including actions, remedies, or Claims and Causes of Action under sections 502, 510, 542, 544, 545, 547 through and including 553, and 724(a) of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

8. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

9. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas or such other court having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the Southern District of Texas.

10. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and the general, local, and chambers rules of the Bankruptcy Court.

11. “*Board Counsel*” means Greg Wilkes of O’Melveny & Myers LLP, in his capacity as counsel to the board of directors of ION Geophysical.

12. “*Business Day*” means any day other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)), or other day on which commercial banks in the State of New York are closed for business as a result of a federal, state, or local holiday.

13. “*Cash*” means the legal tender of the United States of America or the equivalent thereof, including bank deposits, checks, and other similar items.

14. “*Cause of Action*” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or noncontingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest Claims or Interests; (d) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

15. “*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 the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for all of the Debtors in the Bankruptcy Court.

16. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

17. “*Claims Bar Date*” means the dates established by the Bankruptcy Court by which Proofs of Claim must be Filed with respect to such Claims, other than Claims required to be Filed by the Administrative Claims Bar Date or other Claims or Interests for which the Bankruptcy Court entered an order excluding the Holders of such Claims or Interests from the requirement of Filing Proofs of Claim.

18. “*Claims Objection Deadline*” means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of (a) 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Plan Administrator, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

19. “*Claims Register*” means the official register of Claims maintained by the Solicitation Agent or the clerk of the Bankruptcy Court.

20. “*Class*” means a category of Holders of Claims or Interests as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

21. “*Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases.

22. “*Committee Professionals*” means White & Case LLP and AlixPartners, LLP.

23. “*Confirmation*” means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

24. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

25. “*Confirmation Hearing*” means the hearing(s) before the Bankruptcy Court under section 1128 of the Bankruptcy Code at which the Debtors seek entry of the Confirmation Order.

26. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and providing final approval of the Disclosure Statement.

27. “*Consummation*” means the occurrence of the Effective Date.

28. “*Cure*” or “*Cure Claim*” means all amounts, including an amount of \$0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or an Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

29. “*Cure Notice*” means a notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include: (a) procedures for objection to proposed assumptions of Executory Contracts and Unexpired Leases; (b) Cure Claims to be paid in connection therewith; and (c) procedures for resolution by the Bankruptcy Court of any related disputes.

30. “*D&O Claim Bar Date*” means the date falling 210 days after the Effective Date, by which date the Plan Administrator must serve a D&O Claim Notice on any director, officer or manager of a Debtor or of any Affiliate who was in place on the Petition Date and is not included in the D&O Release under the Plan as of the Effective Date or the D&O Claims against such director, officer, or manager shall be forever waived and released.

31. “*D&O Claim*” means any claim by the Plan Administrator against any director, manager, or officer of a Debtor or of any Affiliate who is not included in the D&O Release under the Plan as of the Effective Date.

32. “*D&O Liability Insurance Policies*” means all insurance policies (including any “tail policy”) maintained by a Debtor or a Debtor’s Affiliate (which includes each direct or indirect subsidiary of a Debtor, including foreign subsidiaries) for liabilities against any of the Debtor’s, or against any Affiliate’s, current or former directors, managers, and officers.

33. “*D&O Claim Motion*” means a motion seeking authorization to file a complaint commencing a lawsuit asserting a D&O Claim, to be served on any applicable director, manager, or officer and Board Counsel.

34. “*D&O Claim Notice*” means a statement identifying each D&O Claim that the Plan Administrator may pursue against a director, manager, or officer and describing in general detail the actions or transactions that are the basis of such D&O Claim, which statement shall be served on any such director, manager, or officer and Board Counsel by the D&O Claim Bar Date.

35. “*D&O Release*” means the release given on behalf of the Debtors and their Estates to (a) Mike McGovern, (b) Gary Pittman, (c) Mark Doran, and (d) Steve Bate as set forth in Article VIII.C or Article VIII.D of the Plan, which release shall include such directors, managers, and officers in their capacity as directors, managers, and officers of any Debtor or of any Debtor’s direct or indirect subsidiaries, including foreign subsidiaries.

36. “*Definitive Documents*” means the definitive documents and agreements governing the Restructuring Transactions (including any related orders, agreements, instruments, schedules, or exhibits) that are contemplated by and referenced in the Plan (as amended, modified, or supplemented from time to time), including but not limited to: (a) the DIP Documents; (b) the Plan; (c) the Disclosure Statement; (d) the Plan Supplement; (e) the Asset Purchase Agreement(s); (f) the Confirmation Order; (g) the Disclosure Statement Order; and (h) any other documents, instruments, schedules or exhibits described in, related to, contemplated in, or necessary to implement, each of the foregoing.

37. “*DIP Agent*” means Ankura Trust Company, LLC, or any successor thereto, as administrative and collateral agent under the DIP Term Sheet and the other DIP Documents, solely in its capacity as such.

38. “*DIP Claims*” means, collectively, the New Money DIP Claims and any other Claims derived from or based upon the DIP Documents.

39. “*DIP Documents*” means the DIP Term Sheet, the DIP Orders, and any amendments, modifications, supplements thereto, related stipulations, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, amendments and restatements, supplements or modifications of any of the foregoing) executed pursuant thereto.

40. “*DIP Facility*” means the New Money DIP Loans.

41. “*DIP Motion*” means the motion seeking approval by the Bankruptcy Court of the DIP Facility and the use of cash collateral and entry of the DIP Orders.

42. “*DIP Lenders*” means those Supporting RCF Lenders that have provided the DIP Facility.

43. “*DIP Orders*” means, collectively, the interim and final orders entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Facility on the terms set forth in the DIP Term Sheet and the other DIP Documents and incur postpetition obligations thereunder.

44. “*DIP Term Sheet*” means the term sheet setting forth the terms of the DIP Facility attached as Exhibit C to the Restructuring Support Agreement, as the same may be amended, modified, restated, or supplemented from time to time.

45. “*Disbursing Agent*” means, as applicable, the Debtors or the Plan Administrator, or any Entity or Entities selected by the Debtors or the Plan Administrator to make or facilitate distributions pursuant to the Plan.

46. “*Disclosure Statement*” means the *Disclosure Statement For Joint Chapter 11 Plan of ION Geophysical Corporation and Its Affiliated Debtors*, including all exhibits and schedules thereto, in each case, as may be amended, supplemented, or modified from time to time, to be finally approved by the Confirmation Order.

47. “*Disclosure Statement Order*” means the order of the Bankruptcy Court conditionally approving the Disclosure Statement and the Solicitation Materials.

48. “*Disputed*” means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed.

49. “*Disputed Claims Reserve*” means an appropriate reserve, to be determined by the Debtors or the Plan Administrator, unless otherwise ordered by the Bankruptcy Court, for distributions on account of Disputed Administrative Claims, Disputed DIP Claims, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims that are not Assumed Liabilities and that are subsequently Allowed after the Effective Date. Any funds remaining in the Disputed Claims Reserve after resolution of Disputed Administrative Claims, Disputed DIP Claims, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims shall be Second Lien Notes Distributable Cash and shall be distributed to Holders of Allowed Second Lien Notes Secured Claims (Class 4) and Holders of Allowed General Unsecured Claims (Class 5) in accordance with the Plan.

50. “*Disputed Claims Reserve Amount*” means the amount of assets determined by the Debtors or the Plan Administrator, that would likely have been distributed to the Holders of all Disputed Administrative Claims, Disputed DIP Claims, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims as if such Disputed Claims had been Allowed Claims on the Effective Date, with the amount of such Allowed Claims to be determined, solely for the purposes of establishing reserves and for maximum distribution purposes, to be (a) the lesser of (i) the asserted amount of each such Disputed Claim against the Debtors as set forth on the applicable Schedule or Schedules or, if and solely to the extent a non-duplicative Proof

of Claim was filed in an asserted amount greater than the scheduled amount, the asserted amount filed with the Bankruptcy Court as set forth in such non-duplicative Proof of Claim or as provided by the parties to the Debtors as further information with respect to the Proof of Claim, and (ii) the amount, if any, estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code or ordered by other order of the Bankruptcy Court, or (b) the amount otherwise agreed to by Debtors and the Holder of such Disputed or unliquidated Claim for reserve purposes; *provided* that the Disputed Claims Reserve Amount shall not reserve amounts on account of Disputed Claims that are Assumed Liabilities. The Disputed Claims Reserve Amount shall also include appropriate reserves in an amount determined by the Debtors or the Plan Administrator for Administrative Claims, DIP Claims, Priority Tax Claims, Other Secured Claims, and Other Priority Claims where the (x) applicable bar date has not yet passed or (y) no bar date applies and such Claims are not otherwise covered by the foregoing subparagraphs (a) or (b).

51. “*Distribution Date*” means, except as otherwise set forth herein, the date or dates determined by the Plan Administrator, on or after the Effective Date, with the first such date occurring on or as soon as is reasonably practicable after the Effective Date, upon which the Disbursing Agent shall make distributions to Holders of Allowed Claims and Interests entitled to receive distributions under the Plan.

52. “*Distribution Record Date*” means, other than with respect to Holders of public Securities the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the Effective Date, or such other date as is announced by the Debtors or the Plan Administrator or designated in a Final Order. The Distribution Record Date shall not apply to any public Securities the Holders of which shall receive a distribution in accordance with the customary procedures of the DTC.

53. “*DTC*” means The Depository Trust Company.

54. “*Effective Date*” means the date that is the first Business Day on which (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan; and (c) the Plan is declared effective by the Debtors.

55. “*Entity*” means an entity as defined in section 101(15) of the Bankruptcy Code.

56. “*Estate*” means as to each Debtor, the estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor’s Chapter 11 Case.

57. “*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Plan Administrator, (c) any official committees appointed in the Chapter 11 Cases and each of their respective members; and (d) with respect to each of the foregoing, such Entity and its current and former Affiliates, and such Entity’s and its current and former Affiliates’ current and former equity holders, subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any

director, manager, or officer of the Debtors that was not a director, manager, or officer of the Debtors on the Petition Date shall not be an “Exculpated Party”.

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

59. “*Federal Judgment Rate*” means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

60. “*File*,” “*Filed*,” or “*Filing*” means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the Solicitation Agent.

61. “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

62. “*Final Order*” means an order, ruling or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter which has: (a) not been reversed, vacated, stayed, modified, or amended, as entered on the docket in any Chapter 11 Case or on the docket of any court of competent jurisdiction, and as to which the time to appeal, petition for certiorari or move for reargument, reconsideration or rehearing has expired and no appeal, petition for certiorari or motion for reargument, reconsideration or rehearing has been timely filed or as to which any appeal, petition for certiorari or motion for reargument, reconsideration or rehearing has been withdrawn; or (b) as to which any appeal, petition for certiorari or motion for reargument, reconsideration 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, reargument, reconsideration or rehearing was sought, which resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order and will not preclude such order from being a Final Order.

63. “*General Unsecured Claim*” means any Claim that is not Secured and is not (a) an Administrative Claim, (b) a Professional Fee Claim, (c) an Other Secured Claim, (d) a Priority Tax Claim, (e) an Other Priority Claim, (f) a RCF Claim, (g) a Second Lien Notes Secured Claim, or (h) a DIP Claim. For the avoidance of doubt, the Unsecured Notes Claims shall be treated as General Unsecured Claims. Any Second Lien Notes Deficiency Claims shall be deemed waived and shall not participate in any recoveries or distributions to the Holders of Allowed General Unsecured Claims.

64. “*Governmental Unit*” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

65. “*GUC Cash Payment*” means \$1,550,000 that shall be included in the GUC Recovery Pool.

66. “*GUC Recovery Pool*” means Cash in the amount of the GUC Cash Payment *plus* four percent of any Second Lien Notes Distributable Cash.

67. “*GUC Recovery Reserve*” means a reserve established and funded by the Debtors on the Effective Date in the amount of the available GUC Recovery Pool that shall be maintained by the Plan Administrator for the benefit of Holders of Allowed General Unsecured Claims, subject to the terms of the Plan.

68. “*Holder*” means an Entity holding a Claim against or an Interest in any Debtor, as applicable.

69. “*Impaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

70. “*Indemnification Provisions*” means each of the Debtors’ indemnification provisions in place immediately prior to the Effective Date whether in the Debtors’ bylaws, certificates of incorporation, other formation documents, board resolutions, or contracts for the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors and such current and former directors, officers, and managers’ respective Affiliates.

71. “*Initial DIP Budget*” has the meaning set forth in the DIP Orders.

72. “*Intercompany Claim*” means any Claim held by a Debtor or an Affiliate of a Debtor against another Debtor arising before the Petition Date.

73. “*Intercompany Interest*” means an Interest in any Debtor, or a direct or indirect subsidiary of any Debtor, other than an Interest in ION Geophysical.

74. “*Interest*” means any interest, equity, or share in the Debtors, including all issued, unissued, authorized, or outstanding shares of capital stock and any other common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests of an Entity, including all options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable Securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in an Entity whether or not certificated, transferable, preferred, common, voting, or denominated “stock” or a similar security, whether vested or unvested as of the Effective Date, including any Claim subject to subordination under section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

75. “*ION Geophysical*” means ION Geophysical Corporation.

76. “*ION Geophysical Preferred Interests*” means all existing securities issued in the form of preferred stock by ION Geophysical.

77. “*ION Geophysical Common Interests*” means all existing securities issued in the form of common stock by ION Geophysical.

78. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time.

79. “*Law*” means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

80. “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

81. “*New Money DIP Claim*” means any Claim derived from or based upon the New Money DIP Loans.

82. “*New Money DIP Loans*” means the new money term loans extended to the Debtors pursuant to the DIP Term Sheet, the DIP Orders, and the other DIP Documents, in an aggregate original principal amount up to \$2,500,000.

83. “*Non-Debtor Loan Party*” means any non-Debtor that is party to the RCF Credit Documents or the Second Lien Notes Indenture.

84. “*Notice of Successful Bidders*” means that certain *Notice of Successful Bidders* [Docket No. 379] filed by the Debtors in the Chapter 11 Cases.

85. “*Other Priority Claim*” means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

86. “*Other Secured Claim*” means any Secured Claim against the Debtors, including any Secured Tax Claim, other than a RCF Claim, a Second Lien Notes Claim, or a DIP Claim.

87. “*Person*” means a person as defined in section 101(41) of the Bankruptcy Code.

88. “*Petition Date*” means the date on which each Debtor commenced its Chapter 11 Case.

89. “*Plan Administrator*” means the Person or Entity, or any Person or Entity owned or controlled thereby or any successor thereto, designated by the Committee with the consent of the Debtors and the Required Supporting Creditors (such consent not to be unreasonably withheld, conditioned, or delayed), who will be disclosed at or prior to the Confirmation Hearing.

90. “*Plan Administrator Assets*” means, on the Effective Date and subject to the terms of the Plan, all assets of the Estates, including the Wind-Down Budget, Disputed Claims Reserve, GUC Recovery Reserve, and interests in non-Debtor subsidiaries, control over which will be vested in the Plan Administrator, and, thereafter, all assets from time to time controlled by the Plan Administrator; *provided, however*, that the ownership of such assets and interests shall not be transferred as a result of such assets and interests becoming Plan Administrator Assets. Any assets sold pursuant to the Sale Transaction(s) shall not be Plan Administrator Assets.

91. “*Plan Administrator GUC Assets*” means the Causes of Action that are preserved in accordance with the Plan, including any Retained Causes of Action pursuant to Article IV.S.

hereof, which Causes of Action shall be held for the benefit of Holders of Allowed General Unsecured Claims (Class 5).

92. “*Plan Administrator Lender Assets*” means the Plan Administrator Assets other than the Plan Administrator GUC Assets, the Disputed Claims Reserve, the Wind-Down Budget, and the GUC Recovery Reserve.

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

94. “*Plan Supplement*” means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof, the Bankruptcy Code, and the Bankruptcy Rules) to be Filed prior to the Confirmation Hearing, and any additional documents Filed prior to the Effective Date as amendments to the Plan Supplement, including the following, as applicable: (a) the Schedule of Assumed Executory Contracts and Unexpired Leases; (b) the Schedule of Retained Causes of Action; (c) the identity and terms of compensation of the Plan Administrator; and (d) the Wind-Down Budget. The Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement up to the Effective Date as set forth in the Plan. The Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth herein in full, *provided* that in the event of a conflict between the Plan and the Plan Supplement, the Plan Supplement shall control in accordance with Article I.G.

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

96. “*Pro Rata*” means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class.

97. “*Professional*” means an Entity retained in the Chapter 11 Cases pursuant to and in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered and expenses incurred pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

98. “*Professional Fee Amount*” means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.B.3 of the Plan.

99. “*Professional Fee Claim*” means, subject to the limitations set forth in Article II.B of the Plan, all Administrative Claims for the compensation of retained professionals and the reimbursement of expenses incurred by such retained professionals through and including the Confirmation Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

100. “*Professional Fee Escrow Account*” means an account funded by the Debtors with Cash on the Effective Date in an amount equal to the total estimated Professional Fee Amount.

101. “*Proof of Claim*” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

102. “*Proof of Interest*” means a proof of Interest filed in any of the Debtors Chapter 11 Cases.

103. “*Purchaser*” means any entities identified as the proposed purchaser of any of the Debtors’ or their Affiliates’ assets in accordance with the Asset Purchase Agreement(s), including the purchaser of any of the Plan Administrator Assets.

104. “*RCF Agent*” means Ankura Trust Company, LLC, or any successor thereto, as administrative and collateral agent under the RCF Credit Agreement, solely in its capacity as such.

105. “*RCF Claim*” means any Claim derived from or based upon the RCF Credit Documents.

106. “*RCF Credit Agreement*” means that certain credit agreement, dated as of August, 2014, among the Debtors, GX Geoscience Corporation S. De R.L. De C.V., the RCF Lenders, and the RCF Agent, as amended, modified, restated, or supplemented from time to time.

107. “*RCF Credit Documents*” means the RCF Credit Agreement and the “Other Documents” as defined in the RCF Credit Agreement.

108. “*RCF Distributable Cash*” means any Cash proceeds or other Sale Proceeds of a Sale Transaction that the Debtors receive in excess of amounts necessary to (i) satisfy all Claims senior in priority to the RCF Claims in full as provided herein (including Administrative Claims, DIP Claims, Professional Fee Claims, Priority Tax Claims, Other Secured Claims, and Other Priority Claims), (ii) fund the GUC Cash Payment and the Disputed Claims Reserve; (iii) fund the Wind-Down Budget, and (iv) pay the Restructuring Expenses, Second Lien Notes Trustee Fees and Expenses, and Unsecured Notes Trustee Fees and Expenses.

109. “*RCF Lenders*” means the lenders party to the RCF Credit Agreement.

110. “*RCF Loans*” means the loans outstanding under the RCF Credit Agreement.

111. “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to a Claim or Interest, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

112. “*Related Party*” means, collectively, current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers,

consultants, representatives, and other professionals and advisors, in each case solely in their capacities as such.

113. “*Released Claims*” means any Claims or Interests that have been released, satisfied, stayed, terminated, or are subject to exculpation pursuant to the Plan.

114. “*Released Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Plan Administrator; (c) the RCF Agent, (d) the DIP Agent; (e) the RCF Lenders; (f) the DIP Lenders; (g) the Second Lien Notes Trustee; (h) the Second Lien Noteholders; (i) the Supporting Creditors; (j) the Unsecured Notes Trustee; (k) the Committee and each of its members; (l) the current and former Affiliates of each Entity in clause (a) through (k); and (m) all Related Parties of each Entity in clause (a) through (l); *provided* that any Holder of a Claim or Interest that opts out of the releases shall not be a “Released Party”; *provided further*, that notwithstanding anything to the contrary in the Plan, any director, manager, or officer of the Debtors that was not a director, manager, or officer of the Debtors on the Petition Date shall not be a “Released Party”; *provided further*, that notwithstanding anything to the contrary in the Plan, no director, manager, or officer of the Debtors other than (a) Mike McGovern, (b) Gary Pittman, (c) Mark Doran, and (d) Steve Bate shall be a “Released Party”.

115. “*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Plan Administrator; (c) the DIP Lenders; (d) the RCF Agent, (e) the Second Lien Notes Trustee; (f) the RCF Lenders; (g) the Second Lien Noteholders; (h) the Supporting Creditors; (k) the Unsecured Notes Trustee; (l) all Holders of Claims or Interests that vote to accept the Plan; (m) all Holders of Claims or Interests that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan; (n) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan; (o) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan; (p) all current and former Affiliates of each Entity in clause (a) through (o); and (q) all Related Parties of each Entity in clause (a) through (p).

116. “*Required Supporting Creditors*” means, as of any date of determination, the Supporting Creditors who own or control as of such date at least 66.67% of the aggregate outstanding principal amount of the Second Lien Notes Claims held by the Supporting Creditors.

117. “*Restructuring Expenses*” shall have the meaning set forth in Article II.F of the Plan.

118. “*Restructuring Support Agreement*” means that certain Restructuring Support Agreement, dated as of April 12, 2022, by and among the Debtors, the Supporting Creditors, and any subsequent Entity that becomes party thereto, including all exhibits, schedules and other attachments thereto, as such agreement may be amended, modified, or supplemented from time to time.

119. “*Restructuring Transactions*” means the transactions described in Article IV.B of the Plan.

120. “*Retained Causes of Action*” means any and all Claims or Causes of Action that are not released, waived, or transferred pursuant to the Plan, including, without limitation, those listed in the Schedule of Retained Causes of Action or otherwise preserved under Article IV.S.

121. “*Rules*” means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

122. “*Sale Proceeds*” means all proceeds of the Sale Transaction(s) that the Debtors receive in accordance with the Asset Purchase Agreement(s).

123. “*Sale Transactions*” means any sale of certain of the Debtors’ or their Affiliates’ assets to the Purchaser(s) that may be realized in accordance with the Asset Purchase Agreement(s), including any sale by the Plan Administrator of any Plan Administrator Lender Assets.

124. “*Schedule of Assumed Executory Contracts and Unexpired Leases*” means the schedule (including any amendments, supplements, or modifications thereto) of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which schedule shall be included in the Plan Supplement.

125. “*Schedule of Retained Causes of Action*” means the schedule of Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, which, for the avoidance of doubt, shall not include any of the Causes of Action that are settled, released, or exculpated under the Plan.

126. “*Schedules*” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, the official bankruptcy forms, and the Bankruptcy Rules, as such schedules may be amended, modified, or supplemented from time to time.

127. “*Second Lien Noteholder*” means any Holder of a Second Lien Notes Claim.

128. “*Second Lien Noteholder Released Party*” means (a) any Second Lien Noteholder, (b) Mike McGovern, (c) Gary Pittman, (d) Mark Doran, (e) Steve Bate, and (f) all Related Parties of each Entity in clause (a) through (e); *provided, however* that no former or current officer, manager, or director except the individuals listed in clause (b) through (e) shall be a Second Lien Noteholder Released Party.

129. “*Second Lien Notes*” means those certain 8.00% senior secured second priority notes, due December 15, 2025, issued by ION Geophysical, with UMB Bank, National Association as Agent and Trustee.

130. “*Second Lien Notes Claim*” means any Claim against a Debtor derived from or based upon the Second Lien Notes Indenture or any other agreement, instrument or document executed at any time in connection therewith and any guaranty thereof.

131. “*Second Lien Notes Deficiency Claim*” means any Second Lien Notes Claim, or portion thereof, that is not Secured. The Second Lien Notes Deficiency Claim shall be Allowed in the amount of \$89,200,000 solely for purposes of voting on the Plan.

132. “*Second Lien Notes Distributable Cash*” means: (a) any Cash proceeds or other Sale Proceeds of a Sale Transaction that the Debtors or Plan Administrator receive in excess of amounts necessary to (i) satisfy all Claims senior in priority to the Second Lien Notes Secured Claims in full as provided herein (including Administrative Claims, DIP Claims, Professional Fee Claims, Priority Tax Claims, Other Secured Claims, Other Priority Claims, and RCF Claims), (ii) fund the GUC Cash Payment and the Disputed Claims Reserve, (iii) fund the Wind-Down Budget, and (iv) pay the Restructuring Expenses, Second Lien Notes Trustee Fees and Expenses, and the Unsecured Notes Trustee Fees and Expenses; (b) any unused amount of the Disputed Claims Reserve; and (c) any unused amount of the Wind-Down Budget.

133. “*Second Lien Notes Indenture*” means that certain instrument, dated as of April 20, 2021, between ION Geophysical, certain guarantors, and the Second Lien Notes Trustee, as amended, modified, restated, or supplemented from time to time.

134. “*Second Lien Notes Secured Claim*” means any Second Lien Notes Claim, or portion thereof, that is Secured.

135. “*Second Lien Notes Trustee*” means UMB Bank, National Association, as collateral agent and trustee under the Second Lien Notes Indenture.

136. “*Second Lien Notes Trustee Fees and Expenses*” means the claims for reasonable and necessary fees, indemnities, compensation, expenses, disbursements, advancements, and any other amounts due to the Second Lien Notes Trustee arising under the Second Lien Notes Indenture, including, among other things, reasonable and necessary attorneys’ fees, expenses and disbursements, incurred by the Second Lien Notes Trustee prior to the Petition Date and through and including the Effective Date, and reasonable and necessary fees and expenses incurred in connection with distributions made pursuant to the Plan or the cancellation of the Second Lien Notes Indenture.

137. “*Secured*” means when referring to a Claim: (a) secured by a lien on property in which any of the Debtors has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Debtors’ interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a secured claim.

138. “*Secured Tax Claim*” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

139. “*Securities Act*” means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, together with the rules and regulations promulgated thereunder, as amended from time to time, or any similar federal, state, or local law.

140. “*Security*” shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

141. “*Solicitation Agent*” means Epiq Corporate Restructuring, LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

142. “*Solicitation Materials*” means, collectively, the solicitation materials with respect to the Plan.

143. “*Supporting Creditors*” means, collectively, the Supporting RCF Lenders and the Supporting Second Lien Noteholders.

144. “*Supporting Creditor Advisors*” means Ropes & Gray LLP, in its capacity as legal advisor to the Supporting Creditors.

145. “*Supporting Second Lien Noteholders*” means, collectively, the Holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, Second Lien Notes Claims that are party to the Restructuring Support Agreement or that have executed a joinder or transfer agreement to the Restructuring Support Agreement.

146. “*Supporting RCF Lenders*” means, collectively, the Holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, RCF Claims that are party to the Restructuring Support Agreement or that have executed a joinder or transfer agreement to the Restructuring Support Agreement.

147. “*Trustee*” means any indenture trustee, collateral trustee, or other trustee or similar entity under the Second Lien Notes or Unsecured Notes, including any successors thereto.

148. “*UCC Consultation Committee*” means a committee of three members that may be appointed by the Committee to consult with the Plan Administrator solely with respect to matters impacting upon the recoveries to the Holders of General Unsecured Claims (Class 5) in accordance with the Plan, solely to the extent (a) Holders of Allowed General Unsecured Claims (Class 5) timely vote to accept the Plan as a class and (b) the Committee elects to appoint such a committee, in its sole discretion.

149. “*Unclaimed Distribution*” means any distribution under the Plan on account of an Allowed Claim or an Allowed Interest to a Holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Plan Administrator of an intent to accept a particular distribution; (c) responded to the Debtors’ or the Plan Administrator’s requests for information necessary to facilitate a particular distribution; or (d) timely taken any other action necessary to facilitate such distribution.

150. “*Unexpired Lease*” means a lease of nonresidential real property to which one or more of the Debtors (a) is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code, or (b) was a party and was assumed or rejected under section 365 of the Bankruptcy Code.

151. “*Unimpaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

152. “*Unsecured Noteholder*” means any Holder of an Unsecured Notes Claim.

153. “*Unsecured Notes*” means those certain 9.125% unsecured notes, due December 15, 2021, issued by ION Geophysical, with Wilmington Savings Fund Society, FSB, as Agent and Trustee.

154. “*Unsecured Notes Claim*” means any Claim against a Debtor derived from or based upon the Unsecured Notes Indenture or any other agreement, instrument or document executed at any time in connection therewith and any guaranty thereof.

155. “*Unsecured Notes Indenture*” means that certain instrument, dated as of April 28, 2016, between ION Geophysical, certain guarantors, and the Unsecured Notes Trustee, as amended by that certain First Supplemental Indenture, dated as of April 20, 2021, and as may be further amended, modified, restated, or supplemented from time to time.

156. “*Unsecured Notes Trustee*” means Wilmington Savings Fund Society, FSB, as collateral agent and trustee under the Unsecured Notes Indenture.

157. “*Unsecured Notes Trustee Fees and Expenses*” means the claims for reasonable and necessary fees, indemnities, compensation, expenses, disbursements, advancements, and any other amounts due to the Unsecured Notes Trustee arising under the Unsecured Notes Indenture, including, among other things, reasonable and necessary attorneys’ fees, expenses and disbursements, incurred by the Unsecured Notes Trustee prior to the Petition Date and through and including the Effective Date, and reasonable and necessary fees and expenses incurred in connection with distributions made pursuant to the Plan or the cancellation of the Unsecured Notes Indenture.

158. “*Wind-Down Budget*” means the budget for the reasonable activities and expenses to be incurred in winding down the Chapter 11 Cases, administering the Disputed Claims Reserve, effectuating the distributions to be made under the Plan (other than distributions on account of General Unsecured Claims), and administering the Plan Administrator Lender Assets for the benefit of the Second Lien Noteholders, which Wind-Down Budget shall be acceptable in form and substance to the Required Supporting Creditors, and any funds remaining in the Wind-Down Budget thereafter shall be considered Second Lien Notes Distributable Cash. For the avoidance of doubt, the Wind-Down Budget is not available to satisfy Claims except to the extent any amounts in the Wind-Down Budget subsequently become Second Lien Notes Distributable Cash.

B. *Rules of Interpretation*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and

conditions means that the referenced document shall be substantially in such form or substantially on such terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan or Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, charters, bylaws, partnership agreements, limited liability company agreements, operating agreements, or other organizational documents or shareholders' agreements, as applicable, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) any immaterial effectuating provisions may be interpreted by the Debtors or the Plan Administrator in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (14) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; (15) captions and headings are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (16) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (17) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective Person or Entity that have such consent, acceptance, or approval rights, including by electronic mail.

C. *Computation of Time*

Unless otherwise specifically stated herein, in computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

D. *Governing Law*

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that the Plan or the Plan Supplement document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts

of laws thereof; *provided* that corporate or limited liability company governance matters relating to the Debtors not incorporated in New York shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. *Reference to Monetary Figures*

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

F. *Reference to the Debtors or the Plan Administrator*

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Plan Administrator shall mean the Debtors and the Plan Administrator (on behalf of the Debtors), as applicable, to the extent the context requires.

G. *Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, including the schedules or exhibits, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). The provisions of the Plan, the Definitive Documents, and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; provided, that if there is determined to be any inconsistency between any provision of the Plan, the Definitive Documents, and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern.

H. *Consultation, Information, Notice, and Consent Rights*

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights of the parties to the Restructuring Support Agreement with respect to the form and substance of the Plan, all exhibits to the Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A of the Plan) and fully enforceable as if stated in full herein.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair such rights and obligations.

**ARTICLE II.
ADMINISTRATIVE CLAIMS, DIP CLAIMS, AND PRIORITY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. *Administrative Claims*

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Plan Administrator, as applicable, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims) will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, no later than 30 days after the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim, without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Plan Administrator, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Except for Professional Fee Claims and DIP Claims (which are addressed in Article II.B and Article II.C, respectively), and unless previously Filed, requests for payment of Administrative Claims must be Filed and served on the Plan Administrator no later than the Administrative Claim Bar Date. Objections to such requests must be Filed and served on the Plan Administrator (if the Plan Administrator is not the objecting party) and the requesting party on or before the Claims Objection Deadline. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with, an order of the Bankruptcy Court that becomes a Final Order.

Except for Professional Fee Claims and DIP Claims, Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not file and serve such a request on or before the Administrative Claim Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Plan Administrator, the Estates, or the property of any of the foregoing, and such Administrative Claims shall be deemed released as of the Effective Date without the need for any objection from the Debtors or the Plan Administrator or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

B. *Professional Fee Claims*

1. Final Fee Applications and Payment of Professional Fee Claims

All final requests for the allowance and payment of Professional Fee Claims shall be Filed no later than forty-five (45) days after the Effective Date unless such date is extended by order of

the Bankruptcy Court. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and prior Bankruptcy Court orders. The Plan Administrator shall pay the amount of the Allowed Professional Fee Claims owing to the Professionals in Cash to such Professionals, including from funds held in the Professional Fee Escrow Account when such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court.

The Professional Fee Claims and Post-Confirmation Fees and Expenses (as defined in Article II.B.4 below) for the Committee Professionals shall be capped at \$1,512,000; *provided* that any Allowed Professional Fee Claims or any Post-Confirmation Fees and Expenses of the Committee Professionals in excess of \$1,512,000 shall be paid from the GUC Cash Payment or, to the extent paid by the Debtors on or prior to the Effective Date, shall reduce the GUC Cash Payment.

2. Professional Fee Escrow Account

As soon as is reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until (a) all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders and (b) all Post-Confirmation Fees and Expenses are paid in full in accordance with Article II.B.4 of the Plan. No liens, claims, or interest shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Funds held in the Professional Fee Escrow Account shall not be considered property of the Estates, the Debtors, or the Plan Administrator.

The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors or the Plan Administrator, as applicable, from the funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' and the Plan Administrator's obligations to pay Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account except to the extent provided herein. When all Professional Fee Claims Allowed by the Bankruptcy Court and all Post-Confirmation Fees and Expenses have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court or Article II.B.4 of the Plan, any remaining funds held in the Professional Fee Escrow Account shall promptly be transferred to the Estates and distributed by the Plan Administrator in accordance with the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Notwithstanding anything herein to the contrary, if the aggregate Professional Fee Claims and the Post-Confirmation Fees and Expenses for the Committee Professionals exceeds \$1,512,000 in the aggregate, the Professional Fee Escrow Account for such excess shall be funded from the GUC Cash Payment or, to the extent paid by the Debtors on or prior to the Effective Date, shall reduce the GUC Cash Payment; *provided* that any amounts in the Professional Fee Escrow Account that are funded from the GUC Cash Payment shall be used solely for the payment of the

Professional Fee Claims and Post-Confirmation Fees and Expenses of the Committee Professionals.

3. Professional Fee Amount

The Professionals shall provide a reasonable and good-faith estimate of their fees and expenses incurred in rendering services to the Debtors or the Committee before and as of the Effective Date and shall deliver such estimate to the Debtors no later than five (5) days before the anticipated Effective Date; *provided* that such estimate shall not be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of the Professionals final request for payment of Professional Fee Claims or Post-Confirmation Fees and Expenses and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

4. Post-Confirmation Fees and Expenses

On and after the Confirmation Date, the Debtors or the Plan Administrator, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Committee from the Confirmation Date through and including the Effective Date (the “*Post-Confirmation Fees and Expenses*”); *provided* that such payments shall not come from the Wind-Down Budget. The Debtors and the Plan Administrator, as applicable, shall pay, within ten (10) Business Days after submission of a detailed invoice to the Debtors or the Plan Administrator, as applicable, such reasonable claims for Post-Confirmation Fees and Expenses, unless otherwise provided herein. If the Debtors or the Plan Administrator, as applicable, dispute the reasonableness of any such invoice, the Debtors or the Plan Administrator, as applicable, or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and the Plan Administrator, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. DIP Claims

Except to the extent that a Holder of an Allowed New Money DIP Claim agrees to a less favorable treatment, in full and final satisfaction of such Allowed New Money DIP Claim, each Holder thereof shall be repaid in full in Cash on the Effective Date. Upon the indefeasible payment or satisfaction in full in Cash of the Allowed DIP Claims in accordance with the terms of this Plan, or such other treatment as contemplated by this Article II.C of the Plan, on the Effective Date all Liens and security interests granted to secure such obligations shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

D. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

E. *Payment of Statutory Fees*

All fees due and payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by the Plan Administrator (or the Disbursing Agent) for each quarter (including any fraction thereof) until the earlier of entry of a final decree closing such Chapter 11 Cases or an order of dismissal or conversion, whichever occurs first.

F. *Payment of Restructuring Expenses*

On the Effective Date, or as soon as reasonably practicable thereafter, the Plan Administrator shall pay in full (to the extent not previously paid during the course of the Chapter 11 Cases) all outstanding reasonable and documented fees and expenses billed through the Effective Date and incurred in connection with the Restructuring Transactions of the DIP Agent, the RCF Agent, and Ropes & Gray LLP as the Supporting Creditors' Advisors and as counsel to the DIP Lenders, DIP Agent, and RCF Agent (collectively, the "*Restructuring Expenses*").

G. *Payment of Trustee Fees and Expenses*

Pursuant to the Second Lien Notes Indenture and the Unsecured Notes Indenture, all accrued and unpaid reasonable and necessary documented Second Lien Notes Trustee Fees and Expenses and Unsecured Notes Trustee Fees and Expenses incurred up to (and including) the Effective Date shall be paid in full in Cash on the Effective Date, as further provided herein, in each case without (i) any reduction to recoveries of the Second Lien Noteholders or Unsecured Noteholders, as applicable; (ii) any requirement to file a fee application with the Bankruptcy Court; (iii) the need for itemized time detail; or (iv) any requirement for Bankruptcy Court review. Notwithstanding anything to the contrary set forth herein, the Second Lien Notes Trustee shall have the right to exercise its charging lien against distributions to Second Lien Noteholders for the payment of the Second Lien Notes Trustee Fees and Expenses and the Unsecured Notes Trustee shall have the right to exercise its charging lien against distributions to Unsecured Noteholders, for the payment of Unsecured Notes Trustee Fees and Expenses.

Notwithstanding the foregoing or anything to the contrary herein, if the Unsecured Notes Trustee's fees and expenses exceed \$75,000, any amount in excess of \$75,000 shall be paid from

the GUC Cash Payment or, to the extent paid by the Debtors on or prior to the Effective Date, shall reduce the GUC Cash Payment.

**ARTICLE III.
CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS**

A. Classification in General

Except for Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth in this Article III for all purposes, including voting, Confirmation, and distributions pursuant to the Plan and in accordance with section 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied or disallowed prior to the Effective Date.

B. Formation of Debtor Groups for Convenience Only

The Plan groups the Debtors together solely for the purpose of describing treatment under the Plan, confirmation of the Plan, and making Plan Distributions in respect of Claims against and Interests in the Debtors under the Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets; and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities. For the avoidance of doubt, the Plan does not provide for the substantive consolidation of any of the Debtors and the Plan is a separate Plan for each Debtor.

C. Summary of Classification of Claims and Interest

The classification of Claims and Interests against each Debtor pursuant to the Plan is as set forth below. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth in Article III.D hereof. For all purposes under the Plan, each Class will contain sub-Classes for each of the debtors, except that Classes 8 and 9 shall be vacant at each Debtor other than ION Geophysical.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	RCF Claims	Impaired	Entitled to Vote

Class	Claims and Interests	Status	Voting Rights
Class 4	Second Lien Notes Secured Claims	Impaired	Entitled to Vote
Class 5	General Unsecured Claims	Impaired	Entitled to Vote
Class 6	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
Class 7	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
Class 8	ION Geophysical Preferred Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 9	ION Geophysical Common Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

D. *Treatment of Classes of Claims and Interests*

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, settlement, and release of and in exchange for such Holder's Allowed Claim or Allowed Interest, as applicable, except to the extent different treatment is agreed to in writing by the Debtors or the Plan Administrator, as applicable, and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with such Claim's or Interest's terms in the ordinary course of business) or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims

- a. *Classification:* Class 1 consists of all Allowed Other Secured Claims.
- b. *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed Other Secured Claim, each Holder thereof shall receive, at the option of the applicable Debtor or the Plan Administrator either (i) payment in full in Cash of its Allowed Other Secured Claim; (ii) the collateral securing its Allowed Other Secured Claim; or (iii) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; provided, that any Allowed Other Secured Claim assumed by a Purchaser pursuant to an Asset Purchase Agreement(s) shall

be solely an obligation of the applicable Purchaser and the Holder of such assumed Claim shall have no recourse to or Claim against the Debtors or the Plan Administrator or their assets and properties.

- c. *Voting:* Class 1 is Unimpaired under the Plan. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims

- a. *Classification:* Class 2 consists of all Allowed Other Priority Claims.
- b. *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed Other Priority Claim, each Holder thereof shall (i) be paid in full in Cash or (ii) otherwise receive such treatment rendering its Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided*, that any Allowed Other Priority Claim assumed by the Purchaser pursuant to the Asset Purchase Agreement(s) shall be solely an obligation of the Purchaser and the Holder of such assumed Claim shall have no recourse to or Claim against the Debtors or the Plan Administrator or their assets and properties.
- c. *Voting:* Class 2 is Unimpaired under the Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 – RCF Claims

- a. *Classification:* Class 3 consists of all Allowed RCF Claims.
- b. *Allowance:* On the Effective Date, the RCF Claims shall be Allowed in the aggregate principal amount of \$15,600,000, plus all accrued and unpaid interest thereon, fees, expenses, charges, and all other obligations arising under the RCF Credit Documents.
- c. *Treatment:* Except to the extent that a Holder of an Allowed RCF Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed RCF Claim, each Holder thereof shall receive its Pro Rata share of the RCF Distributable Cash.

- d. *Voting:* Class 3 is Impaired under the Plan. Therefore, Holders of Allowed RCF Claims are entitled to vote to accept or reject the Plan.

4. Class 4 – Second Lien Notes Secured Claims

- a. *Classification:* Class 4 consists of all Allowed Second Lien Notes Secured Claims.
- b. *Allowance:* On the Effective Date, the Second Lien Notes Secured Claims shall be Allowed in the aggregate amount of \$116,193,000 plus all accrued and unpaid interest thereon, fees, expenses, charges, and all other obligations arising under the Second Lien Notes Indenture.
- c. *Treatment:* Except to the extent that a Holder of an Allowed Second Lien Notes Secured Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Second Lien Notes Secured Claim, each Holder thereof shall receive its Pro Rata share of 96 percent of any Second Lien Notes Distributable Cash.
- d. *Voting:* Class 4 is Impaired under the Plan. Therefore, Holders of Allowed Second Lien Notes Secured Claims are entitled to vote to accept or reject the Plan.

5. Class 5 – General Unsecured Claims

- a. *Classification:* Class 5 consists of all Allowed General Unsecured Claims.
- b. *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed General Unsecured Claim, each Holder thereof shall receive its Pro Rata share of (i) the available GUC Recovery Pool and (ii) any proceeds derived from, or on account of, the Plan Administrator GUC Assets; *provided* that the Plan Administrator shall be authorized to retain funds in the GUC Recovery Pool and proceeds of Plan Administrator GUC Assets in its reasonable discretion to enhance recoveries on account of additional Plan Administrator GUC Assets for the benefit of Holders of Allowed General Unsecured Claims. For the avoidance of doubt, the Second Lien Notes Deficiency Claims shall not participate in any recoveries or distributions to the Holders of Allowed General Unsecured Claims.
- c. *Voting:* Class 5 is Impaired under the Plan. Therefore, Holders of Allowed General Unsecured Claims are entitled to vote to accept or reject the Plan.

6. Class 6 – Intercompany Claims

- a. *Classification:* Class 6 consists of all Intercompany Claims.
- b. *Treatment:* On the Effective Date, Intercompany Claims shall be, at the option of the applicable Debtor or the Plan Administrator, either Reinstated or cancelled and released without any distribution.
- c. *Voting:* Class 6 is Unimpaired, and Holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code if Intercompany Claims are Reinstated, or Impaired, and Holders of Intercompany Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Code if Intercompany Claims are cancelled.

7. Class 7 – Intercompany Interests

- a. *Classification:* Class 7 consists of all Intercompany Interests.
- b. *Treatment:* On the Effective Date, Intercompany Interests shall be, at the option of the applicable Debtor or the Plan Administrator, either Reinstated or cancelled and released without any distribution.
- c. *Voting:* Class 7 is Unimpaired, and Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code if Intercompany Interests are Reinstated, or Impaired, and Holders of Intercompany Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Code if Intercompany Interests are cancelled.

8. Class 8 – ION Geophysical Preferred Interests

- a. *Classification:* Class 8 consists of all ION Geophysical Preferred Interests.
- b. *Treatment:* On the Effective Date, all ION Geophysical Preferred Interests will be cancelled, released, and extinguished, and will be of no further force or effect.
- c. *Voting:* Class 8 is Impaired under the Plan. Holders of ION Geophysical Preferred Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of ION Geophysical Preferred Interests are not entitled to vote to accept or reject the Plan.

9. Class 9 – ION Geophysical Common Interests

- a. *Classification:* Class 9 consists of all ION Geophysical Common Interests.

- b. *Treatment:* On the Effective Date, all ION Geophysical Common Interests will be cancelled, released, and extinguished, and will be of no further force or effect.
- c. *Voting:* Class 9 is Impaired under the Plan. Holders of ION Geophysical Common Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, ION Geophysical Common Interests are not being solicited to vote to accept or reject the Plan.

E. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or the Plan Administrator, as applicable, regarding any Unimpaired Claim, including, all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

F. *Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

G. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims or Interests eligible to vote on the Plan and no Holder of Claims or Interests eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be deemed to be accepted by the Holders of such Claims or Interests in such Class.

H. *Intercompany Interests*

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Debtor that owned such Intercompany Interests immediately prior to the Effective Date.

I. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in

accordance with Article X of the Plan to the extent that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (b) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date.

J. *Controversy Concerning Impairment*

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

K. *Subordinated Claims and Interests*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and 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 or the Plan Administrator, as applicable, reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

L. *No Waiver*

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Disputed Claim.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THIS 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, Interests, Causes of Action, and controversies released, settled, compromised, satisfied, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. *Restructuring Transactions*

On or before the Effective Date, the Debtors may take any actions consistent with the Plan and the Confirmation Order, as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, including: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, reorganization, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) 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 and having other terms for which the applicable Entities may agree; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan (collectively, the “*Restructuring Transactions*”). The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

C. *Sources of Consideration for Plan Distributions*

The Debtors and the Plan Administrator, as applicable, shall fund distributions under the Plan with (i) Cash on hand, (ii) Sale Proceeds, and (iii) any other proceeds derived from, or on account of, the Plan Administrator Assets.

Each distribution and issuance referred to in this Article IV of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

1. Cash on Hand

The Plan Administrator shall use Cash on hand to fund distributions to certain Holders of Allowed Claims in accordance with the Plan.

2. Sale Proceeds

The Plan Administrator shall use any Sale Proceeds pursuant to the terms of any Asset Purchase Agreement(s) and the Plan to fund distributions to certain Holders of Allowed Claims in accordance with the Plan.

3. Plan Administrator Assets

The Plan Administrator shall use any proceeds derived from, or on account of, the Plan Administrator Assets (other than the Wind-Down Budget, except to the extent any amounts in the

Wind-Down Budget subsequently become Second Lien Notes Distributable Cash) to fund distributions to certain Holders of Allowed Claims in accordance with the Plan; *provided* that any proceeds derived from Plan Administrator GUC Assets shall be distributed to the Holders of Allowed General Unsecured Claims only.

D. *The Plan Administrator*

1. Appointment of the Plan Administrator

The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under this Plan, and as otherwise provided in the Confirmation Order.

2. Rights and Powers of the Plan Administrator

Upon the occurrence of the Effective Date, the Plan Administrator shall be vested with all powers and authority set forth in the Plan to undertake the actions set forth in the Plan for its implementation and in furtherance thereof, but solely to that extent, the Plan Administrator shall: (i) be deemed to have been appointed as the Debtors' representative pursuant to section 1123(b)(3)(B) of the Bankruptcy Code with respect to the Plan Administrator Assets; (ii) have all powers of a debtor-in possession pursuant to sections 1106(a)(6) and (7) and 1107 of the Bankruptcy Code; (iii) have all applicable powers of a trustee set forth in section 704(a) of the Bankruptcy Code; and (iv) be able to assert all rights of the Debtors under section 558 of the Bankruptcy Code. To the extent necessary, the Plan Administrator shall be deemed to be a judicial substitute for the applicable Debtors as the party-in-interest in the Chapter 11 Cases, under the Plan, or in any judicial or other proceeding or appeal to which any of the Debtors is a party. For the avoidance of doubt, the Plan Administrator shall not be deemed an officer or director of any Debtor or non-Debtor subsidiary. Other than the duties and obligations of the Plan Administrator specifically set forth in the Plan and the Confirmation Order, the Plan Administrator shall have no duties or obligations.

Among other things, the rights, powers, and duties of the Plan Administrator shall include (in each case in compliance with all applicable laws): (a) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible; (b) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Debtors remaining after consummation of any Sale Transaction(s) occurring prior to on the Effective Date; (c) pursuing or otherwise commencing and litigating any claims and causes of action that constitute Plan Administrator GUC Assets (other than those released herein or pursuant to any prior settlement approved by the Bankruptcy Court); (d) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (e) resolving Disputed Claims; (f) making all distributions to Holders of Allowed Claims in accordance with the Plan; (g) establishing and maintaining bank accounts in the name of the Debtors; (h) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (i) paying all reasonable fees, expenses, debts, charges, and liabilities of the Debtors with the assets available to the Plan Administrator under the Plan; (j) administering and paying taxes of the Debtors, including filing appropriate tax returns; (k) representing the interests of the Debtors before any taxing authority in all matters,

including any action, suit, proceeding or audit; (l) administering the Plan in an efficacious manner; (m) abandoning any property determined by the Plan Administrator to be of *de minimis* value or burdensome to the Estates; (n) standing in the same position as the Debtors with respect to any claim the Debtors and/or their Estates may have as to any attorney-client privilege, the work-product doctrine, or any other privilege attaching to any documents or communications (whether written or oral), and succeed to all of the rights of the Debtors and/or their Estates to preserve or assert any such privilege; (o) preparing and filing any and all informational returns, reports, statements, returns or disclosures relating to the Debtors that are required by the Plan, by any Governmental Unit or applicable law; (p) causing the Debtors to take all actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan; and (q) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan. To the extent necessary, the Plan Administrator shall be deemed to be substituted as the party-in-lieu of the Debtors and the Estates in all matters, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter. The Plan Administrator shall use commercially reasonable efforts to make initial distributions to Holders of Allowed DIP Claims, RCF Claims, and Second Lien Notes Secured Claims within thirty (30) days of the Effective Date.

The Plan Administrator may resign at any time upon 30 days' written notice delivered to the Bankruptcy Court, *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Plan Administrator relating to the Debtors shall be terminated.

Prior to and after the Effective Date, the Debtors, their advisors, and any party under their control shall take, or cause to be taken, all such actions as the Plan Administrator may reasonably request in order to permit the Plan Administrator to perform its duties under the Plan.

3. Plan Administrator Assets

On the Effective Date, the Plan Administrator Assets shall vest automatically in the Debtors under the control of the Plan Administrator free and clear of all Liens, claims, encumbrances, and other interests. The Plan shall be considered a motion pursuant to sections 105, 363, and 365 of the Bankruptcy Code for such relief. The vesting of control over the Plan Administrator Assets to the Plan Administrator shall be made for the benefit and on behalf of holders of Claims receiving a distribution from proceeds of the Plan Administrator Assets. For the avoidance of doubt, the vesting of the control of the Plan Administrator Assets with the Plan Administrator shall not constitute a transfer of ownership of the Plan Administrator Assets to the Plan Administrator. Except as otherwise expressly provided in the Plan, the Confirmation Order, or required by applicable law, the Plan Administrator is (a) not agreeing to, and shall not be deemed to assume the obligation to, perform, pay, or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other Entity relating to or arising out of the operations or the

assets of the Debtors on or prior to the Effective Date, (b) is not, and shall not be, a successor to the Debtors or by reason of any theory of law or equity or responsible for the knowledge or conduct of any Debtor prior to the Effective Date, and (c) shall not have any successor, transferee, or similar liability of any kind or character. In connection with the appointment of the Plan Administrator, any attorney-client privilege, work product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Plan Administrator will vest in the Debtors under the control of the Plan Administrator and its representatives, and the Debtors and the Plan Administrator are authorized to take all necessary actions to effectuate the transfer of such privileges.

4. Retention of Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, consultants, and other professionals (including, for the avoidance of doubt, current or former employees or professionals of the Debtors) that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Plan Administrator, upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business in accordance with the Wind-Down Budget and shall not be subject to the approval of the Bankruptcy Court. Unless otherwise agreed to by the Required Supporting Creditors, for the duration set forth in the Wind-Down Budget, the Plan Administrator shall (a) consult with Steve Bate with regards to, among other things, (i) Asset Purchase Agreement post-closing issues, (ii) reduction of Administrative Claims and Priority Claims, (iii) the sale and monetization of Plan Administrator Lender Assets, and (iv) distributions to Holders of Allowed DIP Claims, RCF Claims, and Second Lien Notes Secured Claims; and (b) compensate Steve Bate as set forth in the Wind-Down Budget.

5. Fees and Expenses of the Plan Administrator

Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes) in connection with the Plan Administrator's duties shall be paid on a monthly basis without any further notice to or action, order, or approval of the Bankruptcy Court, in Cash if such amounts relate to any actions taken hereunder.

Notwithstanding anything to the contrary herein (a) any costs and expenses incurred by the Plan Administrator related to winding down the Chapter 11 Cases, administering the Disputed Claims Reserve, effectuating the distributions to be made under the Plan (other than distributions on account of General Unsecured Claims), objecting to, reconciling, and/or settling Claims (including General Unsecured Claims), and administering the Plan Administrator Lender Assets shall be paid in accordance with the Wind-Down Budget and (b) any costs and expenses incurred by the Plan Administrator related to administering the Plan Administrator GUC Assets or effectuating distributions on account of General Unsecured Claims in accordance with the Plan shall be paid from the GUC Recovery Reserve and proceeds of any Plan Administrator GUC Assets. Notwithstanding anything herein to the contrary, in no event shall the Plan Administrator

be entitled to use Second Lien Notes Distributable Cash to fund or pay for the costs and expenses in (a) or (b) above.

The Plan Administrator shall provide a report of the Plan Administrator's activity to the Required Supporting Creditors on a monthly basis for the first three (3) months following the Effective Date and then on a quarterly basis thereafter, or more frequently as may be reasonably requested by the Required Supporting Creditors, which report shall include: (a) a summary of all distributions made in accordance with the Plan during the preceding quarter; (b) all Plan Administrator Assets transferred to and accepted by the Plan Administrator during the preceding quarter (other than Plan Administrator GUC Assets); (c) a summary of any and all pending D&O Claims that are Plan Administrator GUC Assets; (d) a summary of any amounts released from the Disputed Claims Reserve or Wind-Down Budget to be treated as Second Lien Notes Distributable Cash under the terms of the Plan; and (e) financial statements, including all fees, income, and expenses paid from the Wind-Down Budget during the preceding quarter.

E. *Wind-Down*

On and after the Effective Date, the Plan Administrator will be authorized to implement the Plan and any applicable orders of the Bankruptcy Court and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Estates.

On and after the Effective Date, the Plan Administrator shall cause the Debtors to comply with, and abide by, the terms of any Asset Purchase Agreement(s) and take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to complete the liquidation and wind-down of any remaining assets or operations, from and after the Effective Date, the Debtors (1) for all purposes, shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal, (2) shall be deemed to have cancelled pursuant to this Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date.

The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

F. *Plan Administrator Exculpation, Indemnification, Insurance, and Liability Limitation*

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Debtors. The Plan Administrator may obtain, in accordance with the Wind-Down Budget, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.

On and after the Effective Date, the Debtors and/or the Plan Administrator shall be

authorized to purchase insurance for the benefit of their respective directors, members, trustees, officers, and managers in the ordinary course of business in accordance with the Wind-Down Budget.

For the avoidance of doubt, the Plan Administrator shall have no liability in its personal capacity for any obligation of the Debtors under the Plan or otherwise. Funding of all payments and all other obligations under the Plan or that are required to facilitate the Plan Administrator's duties under the Plan shall be made by the Plan Administrator solely to the extent of funds available to the Plan Administrator under and pursuant to the Plan.

To the fullest extent permitted by applicable law, the Plan Administrator may rely, and shall be fully protected in acting or refraining from acting if it relies, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document that the Plan Administrator reasonably believes to be genuine and to have been signed or presented by the proper party or parties or, in the case of emails or facsimiles, to have been sent or the Plan Administrator reasonably believes to have been sent by the proper party or parties, and the Plan Administrator may conclusively rely as to the truth of the statements and correctness of the opinions expressed therein. To the fullest extent permitted by applicable law, the Plan Administrator may consult with counsel, accountants, financial advisors, and other professionals with respect to matters in their area of expertise, and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or not taken by the Plan Administrator (other than for acts or omissions constituting fraud, gross negligence, or willful misconduct of the Plan Administrator as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction). To the fullest extent permitted by applicable law, the Plan Administrator shall be entitled to rely upon the advice of such professionals in acting or failing to act, and shall not be liable for any act taken or not taken in reliance thereon (other than for acts or omissions constituting fraud, gross negligence, or willful misconduct of the Plan Administrator as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction). To the fullest extent permitted by applicable law, the Plan Administrator shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning the Plan, or any other document executed in connection herewith, and the Plan Administrator shall be entitled to rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

G. *Tax Returns*

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Debtors, and, pursuant to section 505 of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws. For U.S. federal income tax purposes, and subject to compliance with applicable law, the Debtors or the Plan Administrator are authorized to abandon, as of the date of dissolution of ION Geophysical, the Debtors' interest in any of their non-Debtor subsidiaries to the extent any such entities are not dissolved for non-tax purposes.

H. *Dissolution of the Debtors*

On or after the Effective Date, the Plan Administrator may file a certification with the Bankruptcy Court that it has substantially administered the Plan for any Debtor, other than Debtor ION Geophysical, and such Debtor shall be deemed dissolved without further order of the Bankruptcy Court or action by the Plan Administrator, including the filing of any documents with the secretary of state for the state in which such dissolved Debtor(s) are formed or any other jurisdiction. With respect to Debtor ION Geophysical, the Plan Administrator may file a certification with the Bankruptcy Court that all distributions have been made under the Plan and all of its duties under the Plan have been completed and seeking entry of a final decree closing the last of the Chapter 11 Cases. Upon the closing of the last of the Chapter 11 Cases ION Geophysical shall be deemed to be dissolved without any further action by the Debtors, including the filing of any documents with the secretary of state for the state in which the Debtors are formed or any other jurisdiction. Without limiting the foregoing, the Plan Administrator is authorized to take all necessary or appropriate actions to dissolve the Debtors in and withdraw the Debtors from applicable states.

I. *Disputed Claims Reserve*

On or before the Effective Date (or, with the reasonable consent of the Plan Administrator, as soon thereafter as is reasonably practicable), the Debtors shall deposit in the Disputed Claims Reserve the Disputed Claims Reserve Amount; *provided* that the Plan Administrator may adjust the Disputed Claims Reserve, in its sole discretion, following the applicable Claims Bar Date or Administrative Claims Bar Date subject to the terms of the Plan and the Confirmation Order. For the avoidance of doubt, there shall be no reserve required for Claims against the Debtors, to the extent such Claims are Assumed Liabilities, General Unsecured Claims, or are released or otherwise extinguished pursuant to the Plan, nor shall there be any reserves, holdbacks, escrows, or indemnities arising from the Asset Purchase Agreement(s) or otherwise relating to the Sale Transaction(s).

J. *GUC Recovery Reserve*

On or before the Effective Date (or, with the reasonable consent of the Plan Administrator, as soon thereafter as is reasonably practicable), the Debtors shall deposit the available amount of the GUC Recovery Pool (less amounts paid pursuant to Article II hereof) in the GUC Recovery Reserve for the benefit of Holders of Allowed General Unsecured Claims in accordance with Article III of the Plan. For the avoidance of doubt, (i) Second Lien Notes Deficiency Claims shall not participate in the GUC Recovery Reserve and (ii) the GUC Recovery Reserve shall not be used to fund any costs and expenses related to administration of the Plan or winding down of the Chapter 11 Cases other than as set forth in Article IV.D.5 of the Plan.

K. *Cancellation of Existing Securities and Agreements*

On the Effective Date, except to the extent otherwise provided in the Plan or the Confirmation Order, all notes, instruments, certificates, credit agreements, indentures, and other documents evidencing Claims or Interests shall be cancelled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, and of no force

or effect without any need for a Holder to take further action with respect thereto. Holders of or parties to such cancelled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan. Notwithstanding such cancellation or anything to the contrary in the Plan or the Confirmation Order, the DIP Documents, the RCF Credit Documents, the Second Lien Notes Indenture, the Unsecured Notes Indenture, and any other agreement, instrument, or document related to the foregoing shall continue in full force and effect to the extent necessary to: (1) allow Holders of Claims to receive Plan Distributions; (2) allow the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee to seek and/or receive compensation and/or reimbursement of fees and expenses in accordance with the Plan, the DIP Orders, or any other order of the Bankruptcy Court; (3) preserve all rights, remedies, indemnities, powers, and protections of the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee for their own respective accounts (including all rights to payment of fees and expenses) and any exculpations of the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee (which rights, remedies, indemnities, powers, protections and exculpations shall survive and remain in full force and effect, and not be released or affected in any way by the terms of the Plan or the Confirmation Order); (4) allow the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee to enforce any rights and obligations owed to each of them under the DIP Orders, this Plan, or the Confirmation Order, and (5) permit the DIP Agent, the RCF Agent, the Second Lien Notes Trustee, and the Unsecured Notes Trustee to perform any functions that are necessary to effectuate any of the foregoing. On the Effective Date, the DIP Agent, the RCF Agent and the Second Lien Notes Trustee, and the Unsecured Notes Trustee and their respective agents, successors, and assigns shall be fully relieved from all of their duties and obligations under the DIP Documents, RCF Credit Documents, the Second Lien Notes Indenture, and the Unsecured Notes Indenture.

L. *Corporate Action*

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken on or prior to the Effective Date, ratified (without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors or any other Entity), including: (a) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (b) implementation of the Restructuring Transactions; and (c) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated, by the Plan. All matters provided for in the Plan involving the corporate structure of the Debtors and any corporate action required by the Debtors or the Plan Administrator in connection therewith shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by Holders of Claims or Interests, the security holders, directors, managers, authorized persons, the Plan Administrator, or officers of the Debtors. On or before the Effective Date, the appropriate officers of the Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of the Debtors, including any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations

and approvals contemplated by this Article IV.L shall be effective notwithstanding any requirements under non-bankruptcy law.

M. *Corporate Existence*

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

N. *Indemnification Provisions*

Subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Effective Date to indemnify, defend, reimburse, or limit the liability of the current and former directors, managers, officers, employees, attorneys, other professionals and agents of the Debtors, and such current and former directors', managers', and officers' respective Affiliates, respectively, against any Claims or Causes of Action under any indemnification provisions or applicable law, shall survive Confirmation, shall be assumed by the Debtors on behalf of the applicable Debtor, and will remain in effect after the Effective Date if such indemnification, defense, reimbursement, or limitation is owed in connection with an event occurring before the Effective Date; *provided* that, notwithstanding anything herein to the contrary, the Debtors' obligation to fund such indemnification obligations shall be limited to the extent of coverage available under any insurance policy assumed by the Debtors, including any directors and officers insurance policies. For the avoidance of doubt, neither the Debtors nor the Estates shall have any obligation to reimburse such indemnity claims or expenses.

O. *Effectuating Documents; Further Transactions*

On and after the Effective Date, the Plan Administrator is 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 Restructuring Transactions in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

P. *Section 1146 Exemption*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to the Plan Administrator or to any other Person) of property under the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other

security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Q. Director and Officer Liability Insurance

On or before the Effective Date, the Debtors shall be authorized to maintain existing directors, officers, managers, and employee liability tail coverage for the six-year period following the Effective Date for the benefit of the Debtors' current and former directors, managers, officers, and employees.

After the Effective Date, none of the Debtors or the Plan Administrator shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, if applicable, any "tail policy"), and all officers, directors, managers, and employees of any Debtor or of any Affiliate of a Debtor who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any such policy for the full six-year term of such policy regardless of whether such officers, directors, managers, or employees remain in such positions after the Effective Date.

R. Employee Obligations

Notwithstanding anything herein to the contrary, including in Article V, all agreements regarding employee wages, compensation, benefit, and incentive programs, and employment or severance agreements in place as of the Effective Date shall be deemed rejected and any plans, programs, arrangements or corresponding awards with respect to Interests (such as stock, options, warrants, or restricted stock units) shall be deemed to be no longer valid, binding, or effective with respect to the Debtors.

Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

S. *Preservation of Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, the Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Plan Administrator's rights to, on behalf of the Debtors, commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date.

The Plan Administrator may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Plan Administrator will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Plan Administrator expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided herein.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

T. *Release of Non-Debtor Loan Parties*

On the Effective Date, the RCF Lenders and the Second Lien Noteholders shall be deemed, and, to the extent applicable, shall be deemed to have directed the RCF Agent and the Second Lien Notes Indenture Trustee (as applicable, and solely in their capacities as such) to, release any and all obligations of, security interests in, and claims against each Non-Debtor Loan Party (including any indebtedness, guaranty, or other obligations under the RCF Credit Documents or the Second Lien Notes Indenture.

U. *UCC Consultation Committee*

If Holders of General Unsecured Claims (Class 5) timely vote to accept the Plan as a class, a UCC Consultation Committee may be formed as of the Effective Date at the election of the Committee in its sole discretion to consult with the Plan Administrator solely with respect to matters impacting upon the recoveries to the Holders of General Unsecured Claims (Class 5). The identities of the initial members of the UCC Consultation Committee, if one is appointed, shall be disclosed by the Committee prior to the Effective Date.

1. Replacement of the Members

A member of the UCC Consultation Committee may resign at any time by providing a written notice of resignation to the Plan Administrator and remaining members of the UCC Consultation Committee. Such resignation will be effective on the earlier of: (a) when a successor

is appointed as provided herein; (b) at a time mutually agreed to by the Plan Administrator and the UCC Consultation Committee; and (c) thirty (30) days after the date of the notice of resignation, and as such time, the resigning member shall have no further liability or responsibility with respect thereto. Upon the resignation, death, or incapacity of a member, the successor member shall be appointed by the remaining members of the UCC Consultation Committee.

2. Reports to the UCC Consultation Committee

If one is appointed, the Plan Administrator shall provide a report of the Plan Administrator's activity to the UCC Consultation Committee, if one is appointed, on a quarterly basis, which report shall include: (a) a summary of all distributions made to Holders of Allowed General Unsecured Claims (Class 5) in accordance with the Plan during the preceding quarter; (b) all Plan Administrator GUC Assets transferred to and accepted by the Plan Administrator during the preceding quarter; (c) a summary of any and all pending Causes of Action that are Plan Administrator GUC Assets; (d) a summary of any amounts released from the Disputed Claims Reserve or Wind-Down Budget to be treated as Second Lien Notes Distributable Cash under the terms of this Plan; and (e) financial statements, including all fees, income, and expenses paid from the GUC Recovery Reserve during the preceding quarter.

3. Actions Requiring Consultation with the UCC Consultation Committee

If a UCC Consultation Committee is appointed, the Plan Administrator shall consult with the UCC Consultation Committee prior to taking any of the following actions:

- a. The commencement or settlement of any Causes of Action against any third parties that constitute Plan Administrator GUC Assets if the amount in controversy is more than \$250,000;
- b. The sale, transfer, or assignment of any Plan Administrator GUC Assets in excess of \$250,000; and
- c. The settlement, compromise, withdrawal, dismissal of any General Unsecured Claims or objections to General Unsecured Claims where the settlement, compromise, withdrawal, dismissal or other resolution amount exceeds \$250,000.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, including any employee benefit plans, severance plans, and other Executory Contracts under which employee obligations arise, shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) is specifically described in the Plan as to be assumed in connection with confirmation of the Plan, is specifically scheduled to be assumed or assumed and assigned pursuant to the Plan or the Plan Supplement, or otherwise is specifically described in the Plan to not be rejected; (2) is subject to a pending motion

to assume such Unexpired Lease or Executory Contract as of the Effective Date; (3) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with the any Sale Transaction; or (4) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption of the Executory Contracts or Unexpired Leases as provided in the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any “change of control” provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not constitute a “change of control” or “assignment” (or terms with similar effect) under, or any other transaction or matter that would result in a violation, breach or default under, or increase, accelerate or otherwise alter any obligations, rights or liabilities of the Debtors under, or result in the creation or imposition of a Lien upon any property or asset of the Debtors pursuant to, the applicable Executory Contract or Unexpired Lease, and any consent or advance notice required under such Executory Contract or Unexpired Lease shall be deemed satisfied by Confirmation. Notwithstanding anything to the contrary in the Plan, the Debtors or the Plan Administrator, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases the at any time up to forty-five (45) days after the Effective Date.

To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules require the Debtors to assume or reject an Executory Contract or Unexpired Lease, such requirement shall be satisfied if the Debtors make an election to assume or reject such Executory Contract or Unexpired Lease prior to the deadline set forth by the Bankruptcy Code or the Bankruptcy Rules, as applicable, regardless of whether or not the Bankruptcy Court has actually ruled on such proposed assumption or rejection prior to such deadline.

If certain, but not all, of a contract counterparty’s Executory Contracts and/or Unexpired Leases are assumed pursuant to the Plan, the Confirmation Order shall be a determination that such counterparty’s Executory Contracts and/or Unexpired Leases that are being rejected pursuant to the Plan are severable agreements that are not integrated with those Executory Contracts and/or Unexpired Leases that are being assumed pursuant to the Plan. Parties seeking to contest this finding with respect to their Executory Contracts and/or Unexpired Leases must file a timely objection to the Plan on the grounds that their agreements are integrated and not severable, and any such dispute shall be resolved by the Bankruptcy Court at the Confirmation Hearing (to the extent not resolved by the parties prior to the Confirmation Hearing).

B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Plan Administrator, the Estates, or their property without the need for any objection by the Plan Administrator or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, and released, notwithstanding anything in the Proof of Claim to the contrary.**

All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases pursuant to section 365 of the Bankruptcy Code shall be treated in Class 5 (General Unsecured Claims) pursuant to Article III.D of the Plan and may be objected to in accordance with the provisions of Article VII of the Plan and the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules.

C. *Cure of Defaults and Objections to Cure and Assumption*

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date (subject to the limitations described below), as provided in the Cure Notices or any Asset Purchase Agreement(s), or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

Prior to the Confirmation Hearing, the Debtors shall provide Cure Notices of proposed Cures to counterparties to Executory Contracts and Unexpired Leases, which shall include a description of the procedures for objecting to assumption thereof based on the proposed Cures or the Debtors' or the Plan Administrator's ability to provide "adequate assurance of future performance thereunder" (within the meaning of section 365 of the Bankruptcy Code). Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related Cure must be filed, served, and received by counsel to the Debtors by the objection deadline set forth in the applicable Cure Notice. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure will be deemed to have consented to such assumption or Cure.

In the event of a dispute regarding: (1) the amount of any payments to Cure a default; (2) the ability of the Debtors, the Plan Administrator, or any assignee to provide adequate assurance of future performance under the Executory Contract or Unexpired Lease to be assumed; or (3) any other matter pertaining to assumption, subject to the terms of any Asset Purchase Agreement(s), the Cure required by section 365(b)(1) of the Bankruptcy Code shall be made following either (a) the entry of a Final Order or orders resolving the dispute and approving the assumption or (b) the

settlement of the dispute between the parties which may be entered into without further order of the Bankruptcy Court.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Article V.C. shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article V.C. shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

D. *Preexisting Obligations to the Debtors under Executory Contracts and Unexpired Leases*

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties, or continued maintenance obligations with respect to goods previously purchased by the Debtors.

E. *Insurance Policies*

Each of the Debtors' insurance policies, and any agreements, documents, or instruments relating thereto shall be treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date: (a) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims; and (b) such insurance policies and any agreements, documents, or instruments relating thereto shall revert in the applicable Debtor.

F. *Reservation of Rights*

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor or the Plan Administrator has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Plan Administrator, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease; provided, that, subject to the terms of any Asset Purchase Agreement(s), the Debtors or the Plan Administrator, as applicable, may settle any assumption dispute without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

G. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

H. *Contracts and Leases Entered into after the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor and any Executory Contracts and Unexpired Leases assumed by any Debtor may be performed by the Plan Administrator and subject to the terms of any Asset Purchase Agreement(s).

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), or as soon as is reasonably practicable thereafter, each Holder of an Allowed Claim or Allowed Interests (as applicable) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VII hereof. Except as otherwise provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. *Disbursing Agent*

Except as otherwise set forth in this Article VI.B of the Plan, all distributions under the Plan shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties.

1. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses), shall be paid in Cash by the Plan Administrator in accordance with the Wind-Down Budget.

C. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Record Date for Distribution

On the Distribution Record Date, the Claims Register, and the registers maintained by the RCF Agent and the DIP Agent (collectively, the “Loan Registers”) shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register or the Loan Registers, as applicable, as of the close of business on the Distribution Record Date. If a Claim, other than one based on a publicly traded Security, is transferred twenty (20) or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims and Allowed Interests (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors’ records as of the date of any such distribution; *provided*, that the manner of such distributions shall be determined at the discretion of the Plan Administrator; *provided further*, that the address for each Holder of an Allowed Claim or Allowed Interest shall be deemed to be the address set forth in any Proof of Claim or Proof of Interest Filed by such Holder. Notwithstanding any provision to the contrary herein and except as otherwise agreed by the relevant parties no partial payments and no partial distributions shall be made with respect to a Disputed Claim or Disputed Interest until all such disputes in connection with such Disputed Claim or Disputed Interest have been resolved by settlement or Final Order. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims or Allowed Interests in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim or Disputed Interest in such Class that becomes an Allowed Claim or Allowed Interest, after the date such Disputed Claim or Disputed Interest becomes an Allowed Claim or Allowed Interest and after the date or dates that such dividends or other distributions were earlier paid to holders of Allowed Claims or Allowed Interests in such Class.

All distributions to Holders of DIP Claims and RCF Claims shall be deemed complete when made to such Holders as reflected on the applicable Loan Registers, and not when made to the DIP Agent or the RCF Agent, as applicable.

Notwithstanding any provision in the Plan to the contrary, distributions to Second Lien Noteholders and the Unsecured Noteholders shall be made to or at the direction of the Second Lien

Notes Trustee or the Unsecured Notes Trustee, as applicable, which shall act as Disbursing Agent (or direct the Disbursing Agent) for distributions to the Second Lien Noteholders or Unsecured Noteholders, as applicable, in accordance with the Plan and the Second Lien Notes Indenture or Unsecured Notes Indenture, as applicable. As applicable, the Second Lien Notes Trustee or Unsecured Notes Trustee may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with the respective Holders of such Claims to the extent consistent with the customary practices of DTC. Notwithstanding anything to the contrary herein, such distributions shall be subject in all respects to any rights of the Second Lien Notes Trustee and the Unsecured Notes Trustee to assert a charging lien against such distributions. All distributions to be made to Second Lien Noteholders or the Unsecured Noteholders through DTC shall be made eligible for distributions through the facilities of DTC and, for the avoidance of doubt, under no circumstances will the Second Lien Notes Trustee or Unsecured Notes Trustee be responsible for making or required to make any distribution under the Plan to Second Lien Noteholders or Unsecured Noteholders, as applicable, if such distribution is not eligible to be distributed through the facilities of DTC. Neither the Second Lien Notes Trustee or the Unsecured Notes Trustee shall incur any liability whatsoever on account of making any distributions in accordance with the Plan, whether such distributions are made by it, or by the Disbursing Agent at its reasonable direction and whether made on or after the Effective Date.

3. Undeliverable and Unclaimed Distributions

If any distribution to a Holder of an Allowed Claim is returned to the Disbursing Agent as undeliverable, no further distribution shall be made to such Holder unless and until the Disbursing Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder on the next Distribution Date without interest. Undeliverable distributions shall remain in the possession of the Plan Administrator until such time as a distribution becomes deliverable, or such distribution reverts to the Debtors or is cancelled pursuant to this Article VI.C.3, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

Any distribution under the Plan that is an Unclaimed Distribution or remains undeliverable for a period of six months after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution or undeliverable distribution shall revert in the applicable Debtor. Upon such reversion, the Claim or Interest of the Holder or its successors with respect to such property shall be cancelled and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

4. Satisfaction of Claims

Unless otherwise provided herein, any distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction, and settlement of and exchange for such Allowed Claims.

5. De Minimis Cash Distributions

The Disbursing Agent shall not be required to make any payment to any holder of an Allowed Claim on any Distribution Record Date of Cash in an amount less than one-hundred dollars (\$100); *provided, however*, that if any distribution is not made pursuant to this Article VI, such distribution shall be added to any subsequent distribution to be made on behalf of the holder's Allowed Claim. The Disbursing Agent shall not be required to make any final distributions of Cash in an amount less than fifty dollars (\$50) to any holder of an Allowed Claim. If the amount of any final distributions to holders of Allowed Claims would be fifty dollars (\$50) or less, then no further distribution shall be made by the Disbursing Agent.

6. Surrender of Cancelled Instruments or Securities

On the Effective Date or as soon as reasonably practicable thereafter, each Holder of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with ARTICLE IV.K of the Plan shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument.

D. *Manner of Payment*

1. All distributions of Cash to the Holders of the applicable Allowed Claims under the Plan shall be made by the Disbursing Agent on behalf of the applicable Debtor.

2. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

E. *Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Debtors, Disbursing Agent, and any applicable withholding agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and similar spousal awards, Liens, and encumbrances.

F. *Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

G. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for in the Plan, the Confirmation Order, or the DIP Orders, and notwithstanding any documents that govern the Debtors' prepetition indebtedness to the contrary, (1) postpetition and/or default interest shall not accrue or be paid on any Claims and (2) no Holder of a Claim shall be entitled to: (a) interest accruing on or after the Petition Date on any such Claim; or (b) interest at the contract default rate, as applicable.

H. *Foreign Currency Exchange Rate*

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, on the Effective Date.

I. *Setoffs and Recoupment*

Unless otherwise provided in the Plan or the Confirmation Order, each Debtor or the Plan Administrator, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled as of the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor or the Plan Administrator of any such claims, rights, and Causes of Action that such Debtor or Plan Administrator may possess against such Holder.

In no event shall any Holder of Claims be entitled to set off or recoup any such Claim against any claim, right, or Cause of Action of the Debtor unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff or recoupment on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff or recoupment pursuant to section 553 of the Bankruptcy Code or otherwise.

Notwithstanding anything to the contrary herein, nothing shall modify the rights, if any, of parties to an Unexpired Lease that has been rejected, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, including, but not limited to, (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease(s) with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the Exculpated Parties, the Released Parties, or any successors of the Debtors.

J. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

A Claim shall be reduced in full, and such Claim shall be disallowed without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or the Plan Administrator. To the extent that a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or the Plan Administrator on account of such Claim, such Holder shall repay, return, or deliver any distribution held by or transferred to the Holder to the Debtor or the Plan Administrator (on behalf of the applicable Debtor) to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT,
UNLIQUIDATED, AND DISPUTED CLAIMS**

A. *Allowance of Claims*

After the Effective Date, the Plan Administrator shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim or Interest immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

B. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Plan Administrator shall have the sole authority to: (1) File and prosecute objections to Claims; (2) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims or Interests, regardless of whether such Claims are in a Class or otherwise; (3) settle, compromise, or resolve any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (4) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, the Plan Administrator shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Article IV.S of the Plan.

C. *Estimation of Claims and Interests*

Before, on, or after the Effective Date, the Debtors or the Plan Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party in interest previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the Plan Administrator (on behalf of the relevant Debtor) may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

D. *Adjustment to Claims or Interests without Objection*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Plan Administrator without the Plan Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Time to File Objections to Claims*

Any objections to Claims shall be Filed by the Plan Administrator before the Claims Objection Deadline, as such deadline may be extended from time to time.

F. *Disallowance of Claims*

Any Claims or Interests held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Interests may not receive any distributions on account of such Claims until such time as any objection to those Claims or Interests have been settled or a Bankruptcy Court order with respect thereto has been entered.

All Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed, any and all Proofs of Claim Filed after the Claims Bar Date or Administrative Claims Bar Date, as appropriate, shall be deemed disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless such late Proof of Claim has been deemed timely Filed by a Final Order.

G. *Amendments to Claims or Interests*

On or after the Claims Bar Date or the Administrative Claims Bar Date, as appropriate, a Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Plan Administrator and any such new or amended Claim or Interest Filed shall be deemed disallowed in full and expunged without any further action.

H. *No Distributions Pending Allowance*

Notwithstanding any other provision of the Plan, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

I. *Distributions After Allowance*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Interest becomes

a Final Order, the Disbursing Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

J. *No Interest*

Interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

**ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

A. *Settlement, Compromise, and Release of Claims and Interests*

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Plan Administrator), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or 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 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 Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent 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: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately prior to 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 settlement, compromise, and release of all Claims and Interests subject to the occurrence of the Effective Date occurring.

B. *Release of Liens*

Except as otherwise provided in the Plan, the DIP Documents, the Asset Purchase Agreement(s), or in any contract, instrument, release, or other agreement or document created or entered into pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim,

satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised and satisfied, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtors and their successors and assigns, including the Plan Administrator. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Debtors or the Plan Administrator, to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Debtors or the Plan Administrator to evidence the release of such Liens and/or security interests, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

To the extent that any Holder of a Secured Claim that has been satisfied in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take, at the Debtors' or the Plan Administrator's sole cost and expense, any and all steps requested by the Debtors or the Plan Administrator that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Plan Administrator shall be entitled to make any such filings or recordings on such Holder's behalf.

C. *Releases by the Debtors*

Notwithstanding anything contained in the Plan to the contrary, but subject to Article VIII.G., pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably, and forever released by the Debtors, their Estates, and any person seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or noncontingent, in law, equity, contract, tort or otherwise, that the Debtors or their Estates, including any successors to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors,

based on or relating to, or in any manner arising from, in whole or in part: (a) the Debtors (including the capital structure, management, ownership, or operation thereof), the business or contractual arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among the Debtors, the DIP Documents, the RCF Credit Documents, the Second Lien Notes Indenture, the Unsecured Notes Indenture, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Asset Purchase Agreement(s), or the Plan (including, for the avoidance of doubt, the Plan Supplement); (b) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including 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 Restructuring Support Agreement, the Disclosure Statement, the Plan, the Definitive Documents, the Asset Purchase Agreement(s), or the Plan Supplement, before or during the Chapter 11 Cases; (c) the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement or the Plan, the solicitation of votes with respect to the Plan, 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 (d) any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, including all Avoidance Actions or other relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, any Definitive Document, the Asset Purchase Agreement(s), if any, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan, (iii) any Retained Causes of Action, or (iv) any Released Party from any Causes of Action arising from or related to any act or omission by such Released Party that is determined in a Final Order to have constituted actual fraud or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Debtor release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the foregoing Debtor release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the foregoing Debtor release; (c) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a

bar to any of the Debtors or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the foregoing Debtor release.

D. *Releases by the Releasing Parties*

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the Releasing Parties, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or noncontingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Releasing Party would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part: (a) the Debtors (including the capital structure, management, ownership, or operation thereof), the business or contractual arrangement between the Debtors and any Releasing Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among the Debtors, the DIP Documents, the RCF Credit Documents, the Second Lien Notes Indenture, the Unsecured Notes Indenture, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Definitive Documents, the Asset Purchase Agreement(s), or the Plan (including, for the avoidance of doubt, the Plan Supplement); (b) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including 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 Restructuring Support Agreement, the Disclosure Statement, the DIP Documents, the Asset Purchase Agreement(s), the Plan, or the Plan Supplement, before or during the Chapter 11 Cases; (c) the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement, or the Plan, the solicitation of votes with respect to the Plan, 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 (d) any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, including all Avoidance Actions or other relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, any Definitive Document or any agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) the rights of Holders of Allowed Claims to receive distributions under the Plan, (iii) any Retained Causes of Action, or (iv) any Released Party from any Causes of Action arising from or related to any act or omission by such Released Party that is determined in a Final Order to have constituted actual fraud or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing third-party release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the foregoing third-party release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for a substantial contribution and for the good and valuable consideration provided by the Released Parties that is important to the success of the Plan; (d) a good faith settlement and compromise of the Claims released by the foregoing third-party release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the foregoing third-party release.

E. *Exculpation*

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur liability for, and each Exculpated Party shall be released and exculpated from any Claims and Causes 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 Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the Definitive Documents, the Asset Purchase Agreement(s), the Plan Supplement, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including 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), including any Definitive Document, created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, 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 related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction 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 and other parties set forth above have, and upon Confirmation 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 votes 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.

F. *Injunction*

Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold the Released Claims are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Exculpated Parties, or the Released Parties: (1) 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 Released Claims; (2) 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 Released Claims; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property of such Entities on account of or in connection with or with respect to any Released Claims; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or the Estates of such Entities on account of or in connection with or with respect to any Released Claims unless such holder has filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) 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 Released Claims released or settled pursuant to the Plan.

G. *Claims Against the Debtors' Directors and Officers*

Notwithstanding anything to the contrary herein, the Committee reserves the right to object to, but not to conduct discovery prior to the Confirmation Hearing with respect to, the inclusion of any individual director, manager, or officer of a Debtor or of an Affiliate in the D&O Release at Confirmation. If the Committee objects to the D&O Release and the D&O Release is not approved with respect to any individual director, manager, or officer of a Debtor or of an Affiliate, the D&O Claims against any such individual directors, managers, or officers shall not be Released Claims on the Effective Date, and the D&O Claims against any such individuals shall constitute Plan Administrator GUC Assets. The Plan Administrator's right to commence, prosecute, or settle relevant D&O Claims shall be preserved notwithstanding the occurrence of the Effective Date, subject to the terms of this Article VIII.G; *provided* that such D&O Claims against any director, manager, or officer of the Debtors or of an Affiliate who was in place on the Petition Date shall be

released and waived without any further order or action of the Debtors, the Plan Administrator, or the Bankruptcy Court if the Plan Administrator does not serve a D&O Claim Notice against such individual director, manager, or officer, by the D&O Claim Bar Date. For the avoidance of doubt, notwithstanding anything to the contrary in this Plan, no party other than the Plan Administrator shall be entitled to bring or prosecute any D&O Claim against any director, manager or officer of the Debtors or any Affiliate.

The recipients of a timely served D&O Claim Notice shall have ten Business Days to present any objection to the D&O Claim Notice with the Bankruptcy Court based solely on whether the relevant D&O Claim is a Released Claim on the Effective Date or whether the D&O Claim Notice otherwise complies with the Plan or the Confirmation Order. Subject to the requirement to file a D&O Claim Motion described below, if no such objection is filed, or if an objection is overruled, then the Plan Administrator may file a complaint commencing a lawsuit asserting a D&O Claim included in the applicable D&O Claim Notice. Any director, officer or manager of a Debtor or of any Affiliate who was in place on the Petition Date and is not included in the D&O Release under the Plan as of the Effective Date who either (i) does not receive a timely served D&O Claim Notice or (ii) has its objection to a D&O Claim Notice sustained shall automatically become a "Released Party" under the Plan.

Prior to filing a complaint commencing a lawsuit asserting a D&O Claim, the Plan Administrator shall file a D&O Claim Motion, and the Bankruptcy Court shall hold a hearing on such D&O Claim Motion not less than twenty-one (21) days' notice, unless emergency relief is sought, to any applicable director, manager, or officer and Board Counsel to determine (i) whether the claims asserted by the Plan Administrator in the D&O Claim Motion are colorable and (ii) whether the potential defendant has a potential right to coverage under the D&O Liability Insurance Policies on account of such D&O Claim. The Plan Administrator shall be authorized to file a complaint or complaints commencing a lawsuit asserting any D&O Claim unless the Bankruptcy Court determines that (i) the claims asserted by the Plan Administrator in the D&O Claim Motion are not colorable or (ii) the defendant does not have a potential right to coverage under the D&O Liability Insurance Policies on account of such D&O Claim.

Recovery on account of any D&O Claims shall be limited to the extent of insurance proceeds available under the D&O Liability Insurance Policies and paid by the carrier or carriers under such policies (without any obligation on behalf of any director, manager, or officer to pay or reimburse any money with respect to such D&O Claim or Claims). Any individual who seeks to claim the benefit of this paragraph who is the subject of any D&O Claims shall comply in all material respects with all obligations under the D&O Liability Insurance Policies in connection with the defense or settlement of such Claims, including defending such claims in conjunction with the insurers issuing the D&O Liability Insurance Policies as required by such policies. For the avoidance of doubt, the intention of this paragraph is to make clear that no D&O Claim shall be brought that seeks to impose, or results in, personal liability for any director, manager or officer that is not fully covered by the D&O Liability Insurance Policies.

Notwithstanding anything to the contrary herein, the procedures with respect to the D&O Release set forth herein, including the D&O Claim Bar Date, the D&O Claim Notice, and the D&O Claim Motion, shall only apply to any D&O Claims against the directors, managers, and officers of a Debtor or of an Affiliate who is in place on the Petition Date. Any former director, manager,

or officer of a Debtor or of an Affiliate that was not a director, manager, or officer on the Petition Date shall not be a “Released Party” under the Plan or subject to the D&O Release.

The Plan Administrator may pursue reasonable and necessary discovery from the Second Lien Noteholder Released Parties with respect to any claims alleged in a timely served D&O Claim Notice but not with respect to any unasserted D&O Claim (the “*Related Discovery*”); *provided* that the Plan Administrator shall indemnify (the “*Indemnification Obligation*”) the Second Lien Noteholder Released Parties with first dollar of proceeds from recoveries received on account of the D&O Claims for any reasonable and documented fees, costs, and expenses incurred by the Second Lien Noteholder Released Parties in connection with the Related Discovery (the “*Discovery Fees*”); *provided further*, that (a) the Plan Administrator shall at all times reserve, solely from the GUC Recovery Reserve, at least \$50,000 in Cash to satisfy the Indemnification Obligation; and (b) the Second Lien Noteholder Released Parties shall not be required to incur Discovery Fees in excess of, in the aggregate, \$150,000 until such time as the Plan Administrator reimburses the Second Lien Noteholder Released Parties for the Discovery Fees.

H. *Protections Against Discriminatory Treatment*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Debtors or the Plan Administrator, as applicable, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against, the Debtors, the Plan Administrator, or another Entity with whom the Debtors have been associated, solely because such Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases, or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. *Document Retention*

On and after the Effective Date, the Plan Administrator may maintain or dispose of documents in its discretion.

J. *Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim is no longer contingent.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

A. *Conditions Precedent to the Effective Date*

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof:

1. the Bankruptcy Court shall have entered the Confirmation Order, in form and substance reasonably acceptable to the Committee and the Required Supporting Creditors;

2. the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Plan, in form and substance reasonably acceptable to the Committee and the Required Supporting Creditors, shall have been Filed;

3. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents (other than any such authorization, consent, regulatory approval, ruling, or document that is customarily obtained or completed after assignment, conveyance or vesting of an applicable asset) that, after giving effect to the entry of the Confirmation Order, are necessary to implement and effectuate the Plan, including Bankruptcy Court approval, and such authorizations, consents, regulatory approvals, rulings, or documents shall not be subject to unfulfilled conditions and shall be in full force and effect, and all applicable regulatory waiting periods shall have expired;

4. the Definitive Documents shall be acceptable to the Required Supporting Creditors consistent with their respective consent and approval rights as set forth in the Restructuring Support Agreement;

5. the Sale Transaction(s) identified in the Notice of Successful Bidders shall have closed or shall close contemporaneously with the Effective Date;

6. the Debtors shall have implemented the Restructuring Transactions and all other transactions contemplated by the Plan in a manner consistent in all respects with the Plan;

7. the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Amount;

8. the GUC Recovery Reserve and the Disputed Claims Reserve shall have been established and funded;

9. the D&O Claims with respect to any Second Lien Noteholder Released Party shall be Released Claims under the D&O Release;

10. the Wind-Down Budget shall be in form and substance acceptable to the Required Supporting Creditors and Plan Administrator and shall have been funded; and

11. all Restructuring Expenses, Second Lien Notes Trustee Fees and Expenses, and Unsecured Notes Trustee Fees and Expenses shall have been indefeasibly paid in full in accordance with Article II.F and Article II.G, respectively.

B. *Waiver of Conditions*

The Debtors, with the consent of the Required Supporting Creditors and the Committee, and with respect to conditions 5, 8, and 10, the reasonable consent of the Plan Administrator, may waive any of the conditions to the Effective Date set forth in this Article IX at any time, without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceedings to confirm or consummate the Plan.

C. *Effect of Failure of Conditions*

If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or against the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity.

D. *Substantial Consummation*

“Substantial Consummation” of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

ARTICLE X.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

A. *Modification and Amendments*

Subject to the limitations contained in the Plan, and with the consent of the Required Supporting Creditors and the Committee (such consent not to be unreasonably withheld, conditioned, or delayed), the Debtors reserve the right to modify the Plan prior to Confirmation and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors expressly reserve their rights to alter, amend, or modify materially the Plan, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. *Effect of Confirmation on Modifications*

Entry of the 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 a finding that such modifications or amendments to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of Plan*

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity; provided, however, that all orders of the Bankruptcy Court and all documents executed pursuant thereto, except the Confirmation Order, shall remain in full force and effect.

**ARTICLE XI.
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

a. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

b. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

c. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

d. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

e. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

f. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

g. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

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

i. resolve any cases, controversies, suits, disputes, Causes of Action, or any other matters that may arise in connection with the Consummation, interpretation, or enforcement of the Plan, the Disclosure Statement, the Confirmation Order, or the Restructuring Transactions, or any Entity's obligations incurred in connection with the foregoing, including disputes arising under agreements, documents, or instruments executed in connection with the Plan, the Disclosure Statement, the Confirmation Order, or the Restructuring Transactions;

j. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

k. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

l. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

m. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J hereof;

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

o. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement, including the Restructuring Support Agreement;

p. adjudicate any and all disputes arising from or relating to distributions under the Plan;

q. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

r. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

s. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

t. hear and determine matters concerning exemptions from state and local federal registration requirements in accordance with section 1145 of the Bankruptcy Code;

u. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, injunctions, and releases granted in the Plan, including under Article VIII hereof, regardless of whether such termination occurred prior to or after the Effective Date;

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

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

x. enforce all orders previously entered by the Bankruptcy Court;

y. hear and resolve any (i) dispute as to whether the claims presented in a D&O Claim Notice were Released Claims as of the Effective Date or whether such D&O Claim Notice otherwise complies with the Plan (but not to consider any other objections to the D&O Claim Notice or to determine the merits of any D&O Claims other than with respect to a D&O Claim Motion) and (ii) D&O Claim Motion;

z. hear all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan; and

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

**ARTICLE XII.
MISCELLANEOUS PROVISIONS**

A. *Immediate Binding Effect*

Subject to Article IX.A hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan (including, for the avoidance of doubt, the documents and instruments contained in the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, the Plan Administrator, any and all Holders of Claims or Interests (irrespective of whether such Holders of Claims or Interests have, or are deemed to have, accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, 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. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

B. *Additional Documents*

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Plan Administrator, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. *Statutory Committee and Cessation of Fee and Expense Payment*

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released from all rights and duties arising from or related to the Chapter 11 Cases. The Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date. Any statutory committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (a) Claims and/or applications, and any relief related thereto, for compensation by Professional Persons retained in the Chapter 11 Cases pursuant to sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code and requests for allowance of Administrative Expense Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; and (b) any appeals of the Confirmation Order or other appeals to which the any statutory committee is a party.

D. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an

admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

E. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

F. *Notices*

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

If to the Debtors:	If to the Counsel to the Debtors:
ION Geophysical Corporation 4203 Yoakum Blvd., Suite 100 Houston, Texas 77006 Attn: Matthew Powers, General Counsel Email: matt.powers@iongeo.com	Winston & Strawn LLP 35 W Wacker Drive Chicago, Illinois 60601 Attention: Daniel J. McGuire Laura Krucks E-mail: dmccguire@winston.com lkrucks@winston.com
If to the U.S. Trustee:	If to the Counsel to the Supporting Creditors
United States Trustee for the Southern District of Texas 515 Rusk Street, Suite 3516 Houston, TX 77002	Ropes & Gray LLP 1211 Avenue of the Americas New York, NY 10036-8704 Attention: Ryan Preston Dahl Matthew Roose Katharine Scott E-mail: Ryan.Dahl@ropesgray.com Matthew.Roose@ropesgray.com Katharine.Scott@ropesgray.com

After the Effective Date, the Plan Administrator shall have the authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002 requiring such Entity to file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Plan Administrator is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

G. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

H. *Entire Agreement*

Except as otherwise indicated, the Plan (including, for the avoidance of doubt, the documents and instruments in the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. *Request for Expedited Determination of Taxes*

The Debtors and the Plan Administrator shall have the right to request an expedited determination under section 505 of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

J. *Plan Supplement*

All exhibits and documents included in the Plan Supplement are an integral part of the Plan and are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://dm.epiq11.com/IONGeophysical> or the Bankruptcy Court's website at www.tx.uscourts.gov/bankruptcy. To the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the Plan Supplement document or exhibit shall control (unless stated otherwise in such Plan Supplement document or exhibit or in the Confirmation Order).

K. *Nonseverability of Plan Provisions*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation.

The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may

not be deleted or modified without the Debtors' or the Plan Administrator's consent, as applicable (but subject to the terms of the Restructuring Support Agreement); and (3) nonseverable and mutually dependent.

L. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with section 1125(g) of the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, no such parties nor individuals nor the Plan Administrator will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

M. *Closing of Chapter 11 Cases*

On and after the Effective Date, the Plan Administrator shall be permitted to close all of the Chapter 11 Cases of the Debtors except for the Chapter 11 Case of Debtor ION Geophysical and all contested matters relating to any of the Debtors, including objections to Claims and any adversary proceedings, shall be administered and heard in the Chapter 11 Case of Debtor ION Geophysical, irrespective of whether such Claim(s) were Filed or such adversary proceeding was commenced against a Debtor whose Chapter 11 Case was closed.

When all Disputed Claims have become Allowed or disallowed and all distributions have been made in accordance with the Plan, the Plan Administrator shall seek authority to close any remaining Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

N. *Waiver or Estoppel*

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

[Remainder of page intentionally left blank]

Dated: August 24, 2022

ION GEOPHYSICAL CORPORATION

on behalf of itself and all other Debtors

/s/ Mike Morrison

Mike Morrison
ION Geophysical Corporation
Authorized Signatory

Exhibit B

Notice of Confirmation and the Effective Date

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

In re:)	Chapter 11
ION GEOPHYSICAL CORPORATION, <i>et al.</i> , ³)	Case No. 22-30987 (MI)
Debtors.)	(Jointly Administered)

**NOTICE OF (A) ENTRY OF ORDER (I) APPROVING
DEBTORS’ DISCLOSURE STATEMENT AND CONFIRMING THE FIRST
AMENDED JOINT CHAPTER 11 PLAN OF ION GEOPHYSICAL CORPORATION
AND ITS DEBTOR AFFILIATES AND (II) GRANTING RELATED RELIEF, AND (B)
OCCURRENCE OF EFFECTIVE DATE**

TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on [●], 2022, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), entered an order [Docket No. [●]] (the “Confirmation Order”) confirming the *First Amended Joint Chapter 11 Plan of ION Geophysical Corporation and Its Debtor Affiliates* [Docket No. [●]] (with all supplements and exhibits thereto, the “Plan”),⁴ attached as **Exhibit A** to the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on [●], 2022.

PLEASE TAKE FURTHER NOTICE that pursuant to Article V.B of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Plan Administrator, the Estates, or their property, without the need for any objection by the Plan Administrator or further notice to, or action, order, or approval**

³ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: ION Geophysical Corporation (6646); I/O Marine Systems, Inc. (3230); ION Exploration Products (U.S.A.), Inc. (1394); and GX Technology Corporation (0115). The location of the Debtors’ service address is 4203 Yoakum Blvd., Suite 100, Houston, Texas 77006.

⁴ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan or the Confirmation Order, as applicable.

of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of such Executory Contract or Unexpired Lease shall be deemed fully satisfied and released, notwithstanding anything in the Proof of Claim to the contrary.

PLEASE TAKE FURTHER NOTICE that, except with respect to Administrative Claims that are Professional Fee Claims or as otherwise set forth in the Plan, requests for payment of an Allowed Administrative Claim other than requests for payment of Administrative Claims must be Filed with the Bankruptcy Court no later than 30 days after the Effective Date (the “Administrative Claims Bar Date”). **Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not file and serve such a request on or before the Administrative Claim Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Plan Administrator, the Estates, or the property of any of the foregoing, and such Administrative Claims shall be deemed released as of the Effective Date without the need for any objection from the Debtors or the Plan Administrator or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.**

PLEASE TAKE FURTHER NOTICE that, unless otherwise ordered by the Bankruptcy Court, all final requests for payment of Professional Fee Claims must be Filed with the Bankruptcy Court no later than 45 days after the Effective Date.

PLEASE TAKE FURTHER NOTICE that the terms of the Plan, the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Plan Administrator, as applicable, and any and all Holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, 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.

PLEASE TAKE FURTHER NOTICE that the Plan, the Plan Supplement, the Confirmation Order, and copies of all documents filed in these chapter 11 cases are available free of charge by visiting <https://dm.epiq11.com/IONGeophysical>, by calling (855) 604-1746 (domestic) or +1 (503) 597-7702 (international), or by email at IONGeoInfo@epiqglobal.com. Copies of any pleadings or papers filed with the Court may be obtained by visiting the Court’s website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE,
PLEASE CONTACT EPIQ CORPORATE RESTRUCTURING, LLC BY CALLING
855-604-1746 (TOLL FREE)**

Dated: _____, 2022
Houston, Texas

WINSTON & STRAWN LLP

/s/

Katherine A. Preston (TX Bar No. 24088255)
800 Capitol St., Suite 2400
Houston, Texas 77002
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and

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Counsel to the Debtors and Debtors in Possession

United States Bankruptcy Court
Southern District of Texas

In re:
ION Geophysical Corporation
I/O Marine Systems, Inc.
Debtors

Case No. 22-30987-mi
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0541-4

User: ADIuser

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Date Rcvd: Aug 25, 2022

Form ID: pdf001

Total Noticed: 48

The following symbols are used throughout this certificate:

- | Symbol | Definition |
|---------------|--|
| + | Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP. |
| ^ | Addresses marked '^' were sent via mandatory electronic bankruptcy noticing pursuant to Fed. R. Bank. P. 9036. |

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Aug 27, 2022:

Recip ID	Recipient Name and Address
db	+ GX Technology Corporation, 4203 Yoakum Blvd., Suite 100, Houston, TX 77006, UNITED STATES 77006-5455
db	+ I/O Marine Systems, Inc., 5000 River Road, Harahan, LA 70123, UNITED STATES 70123-5314
db	+ ION Exploration Products (USA) Inc., 4203 Yoakum Blvd., Suite 100, Houston, TX 77006, UNITED STATES 77006-5455
db	+ ION Geophysical Corporation, 4203 Yoakum Blvd., Suite 100, Houston, TX 77006-5455
aty	+ Mette Kurth, Culhane Meadows PLLC, 3411 Silverside Rd, Ste 104-13, Wilmington, DE 19810-4812
intp	+ Alexandros Kessarlis, 4908 North Kentucky Ave, Chicago, IL 60630-2577
cr	+ AmTrust North America, Inc. on behalf of Wesco Ins, c/o Maurice Wutscher LLP, 23611 Chagrin Blvd. Suite 207, Beachwood, OH 44122-5540
cr	+ Angola Geoscience Service, 5555 West Loop South, Suite 235, Houston, LA 77401-2100
cr	+ Anthony Boncimino, 800 Rathbun Ave, Staten Island, NY 10309-2409
cr	+ Cobra Acquisition Services, SA and Cobra Cayman, L, c/o Law Office of Tom Kirkendall, 2 Violetta Ct, The Woodlands, TX 77381-4550
cr	+ David Oreck LLC, 147 Carondelet Street, New Orleans, LA 70130, UNITED STATES 70130-2586
cr	+ Edmond Halltari, 5 Totman Dr, Apt 5, Woburn, MA 01801-5436
intp	+ Exion LLC, 2018 Morse Street, Houston, TX 77019-6115
intp	+ Fairfield Industries Incorporated, 60 East 42nd Street, 55th Floor, New York, NY 10165-0035
cr	+ Geophysical Pursuit, Inc. and Seismic Exchange Inc, c/o Jackson Walker LLP, Attn: Bruce J. Ruzinsky, 1401 McKinney Street, Suite 1900, Houston, TX 77010-1900
cr	+ Journyx, Inc., 303 Colorado Street, Suite 2300, Austin, TX 78701, UNITED STATES 78701-0021
intp	+ Kenneth Williamson, 2018 Morse Street, Houston, TX 77019-6115
cr	+ Oracle America, Inc., Buchalter, A Professional Corporation, c/o Shawn M. Christianson, 425 Market St., Suite 2900, San Francisco, CA 94105-2491
intp	+ PKY-2101 CITYWEST 3&4, LP, Michael S. Held, Jackson Walker LLP, 2323 Ross Avenue, Suite 600 Houston, TX 75201-2725
cr	Patrick Morin, 438 Cote St, Ottawa Ontario, CA K1K1A5
intp	Sercel Holding SAS, 16 rue de Bel Air, 44470 Carquefou, FRANCE
intp	+ TGS ASA, c/o Bradley, Attn: James B. Bailey, 1819 Fifth Avenue North, Birmingham, AL 35203-2120
cr	+ The Government of Barbados, c/o Chamberlain Hrdlicka, Attention: Jarrod B. Martin, 1200 Smith Street, Suite 1400 Houston, TX 77002-4496
cr	+ The Trustees of Columbia University in the City of, 80 Claremont Ave. 4th Floor, MC 9606, New York City, NY 10027-5747
cr	+ Travis County, c/o Jason A. Starks, P.O. Box 1748, Austin, TX 78767-1748
intp	+ WesternGeco, LLC, c/o John Baay, Suite 4800, 701 Poydras Street, New Orleans, LA 70139-7756
12259800	+ AIRGAS USA, LLC, 110 West 7th Street, Suite 1300, Tulsa, OK 74119-1106
12246427	ATMOS ENERGY CORPORATION, ATTN: BANKRUPTCY GROUP, PO BOX 650205, DALLAS, TX 75265-0205
12234404	+ Accounting Principals, c/o Steven Rebidas, 10151 Deerwood Park Blvd, Jacksonville, FL 32256-0566
12264111	+ Angola Geoscience Service, 5555 West Loop South, Suite 235, Bellaire, Texas 77401-2100
12260435	+ Brent Guarisco, c/o James W. Thurman, 601 Poydras St., Ste. 2775, New Orleans, LA 70130-6041
12273367	+ Christopher Corona, c/o Jeffrey Tinkham, Esq., 808 Travis Street, Suite 1100, Houston, Texas 77002-5831
12252934	+ Digital Greenspoint LP, c/o Reich Reich & Reich, P.C., 235 Main Street, Suite 450, White Plains, NY 10601-2421
12262445	GWL Overseas LTD, Drottning Kristinas Vag 53, Stockholm, Sweden
12262440	+ TGS Geophysical Company (UK) Limited, 10451 Clay Road, Houston, TX 77041-8753
12260555	+ The Trustees of Columbia University in the City of, 80 Claremont Ave., 4th Floor, MC 9606, Mail Code: 9606, New York City, NY 10027-5747
12244909	+ Travis County c/o Jason A. Starks, P.O. Box 1748, Austin, Texas 78767-1748
12262455	+ WesternGeco Seismic Holdings Ltd, 10001 Richmond Avenue, Suite 577, Houston, TX 77042-4205

TOTAL: 38

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

District/off: 0541-4

User: ADIuser

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Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI). Electronic transmission is in Eastern Standard Time.

Recip ID	Notice Type: Email Address	Date/Time	Recipient Name and Address
cr	+ Email/Text: bnkatty@aldineisd.org	Aug 25 2022 19:55:00	ALDINE, ALDINE INDEPENDENT SCHOOL DISTRICT, LEGAL DEPARTMENT, 2520 W.W. Thorne Blvd., Houston, TX 77073, UNITED STATES 77073-3406
cr	+ Email/Text: houston_bankruptcy@LGBS.com	Aug 25 2022 19:55:00	Cypress Fairbanks ISD, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	Email/Text: houston_bankruptcy@LGBS.com	Aug 25 2022 19:55:00	Fort Bend County, Linebarger Goggan Blair & Sampson LLP, C/O Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	+ Email/Text: houston_bankruptcy@LGBS.com	Aug 25 2022 19:55:00	Harris County, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	^ MEBN	Aug 25 2022 19:53:38	Texas Comptroller of Public Accounts, Revenue Acco, Courtney J. Hull, P.O. Box 12548, Austin, TX 78711-2548
12056705	+ Email/Text: bnkatty@aldineisd.org	Aug 25 2022 19:55:00	ALDINE INDEPENDENT SCHOOL DISTRICT, LEGAL DEPARTMENT, 2520 W.W. THORNE BLVD., HOUSTON, TEXAS 77073-3406
12246486	Email/Text: houston_bankruptcy@LGBS.com	Aug 25 2022 19:55:00	Cypress Fairbanks ISD, c/o Tara L. Grundemeier, Linebarger Goggan Blair & Sampson LLP, P.O. Box 3064, Houston, Tx 77253-3064
12246485	Email/Text: houston_bankruptcy@LGBS.com	Aug 25 2022 19:55:00	Harris County et al, c/o Tara L. Grundemeier, Linebarger Goggan Blair & Sampson LLP, P.O. Box 3064, Houston, Tx 77253-3064
12247626	Email/Text: sbse.cio.bnc.mail@irs.gov	Aug 25 2022 19:55:00	INTERNAL REVENUE SERVICE, PO BOX 7346, PHILADELPHIA, PA 19101-7346
12287433	+ Email/Text: bankruptcy@pb.com	Aug 25 2022 19:55:00	Pitney Bowes Global Financial Services LLC, c/o Pitney Bowes Inc, 27 Waterview Dr., 3rd Fl, Shelton, CT 06484-4301

TOTAL: 10

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

Recip ID	Bypass Reason	Name and Address
intp		Ad Hoc Group of First Lien Lenders and Second Lien
cr		Alief Independent School District
cr		Apache Corporation
cr		Apache Energy Ltd.
cr		Apache Kenya Ltd.
cr		Apache Suriname Corp LDC
cr		BGP Inc.
cr		BGP Offshore
stkhld		Carmine Ballistreri
cr		Chevron U.S.A. Inc.
cr		Christopher Corona, US
cr		Citibank, N.A.
cr		Directorate General of Hydrocarbons, Government of
op		Epiq Corporate Restructuring, LLC
cr		INOVA Geophysical, Inc.
cr		Instituto Nacional de Petroleo of Mozambique
cr		Life Insurance Company of North America
cr		MGAI LLP
crcm		Official Committee of Unsecured Creditors of ION G
cr		PGS Exploration (UK), Ltd.

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cr	PGS Geophysical AS
cr	Shearwater GeoServices Limited
cr	Starr Indemnity & Liability Company
cr	TOTAL Entities
intp	The Board of Directors of Ion Geophysical Corporat
cr	USI Insurance Services, LLC
cr	USI Southwest, Inc.
cr	United States
cr	Wilmington Savings Fund Society, FSB, as Trustee f
12257465	Citibank, N.A., 6400 Las Colinas Blvd., Irving, TX
12262444	MGAI, LLC
12262454	WesternGeco LLC
cr	*+ Digital Greenspoint LP, c/o Reich Reich & Reich, P.C., 235 Main Street, Suite 450, White Plains, NY 10601-2421

TOTAL: 32 Undeliverable, 1 Duplicate, 0 Out of date forwarding address

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Aug 27, 2022

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on August 25, 2022 at the address(es) listed below:

Name	Email Address
Anthony Foster Pirraglia	on behalf of Creditor Citibank N.A. anthony.pirraglia@hklaw.com, laura.davis@tklaw.com;hope.daniels@tklaw.com;gale.williams-gattis@tklaw.com
Bradley Roland Foxman	on behalf of Interested Party Sercel Holding SAS bfoxman@velaw.com sbarden@velaw.com;eneuman@velaw.com
Bruce J Ruzinsky	on behalf of Creditor Geophysical Pursuit Inc. and Seismic Exchange Inc. bruzinsky@jw.com, msalinas@jw.com;kgradney@jw.com;dtrevino@jw.com
Carrie V. Hardman	on behalf of Debtor ION Geophysical Corporation chardman@winston.com dcunsolo@winston.com;carrie-hardman-4684@ecf.pacerpro.com
Charles Koster	on behalf of Creditor Committee Official Committee of Unsecured Creditors of ION Geophysical Corporation ckoster@whitecase.com mco@whitecase.com;jdisanti@whitecase.com
Courtney Hull	on behalf of Creditor Texas Comptroller of Public Accounts Revenue Accounting Division bk-chull@oag.texas.gov, sherri.simpson@oag.texas.gov
Daniel David Hu	on behalf of Creditor United States daniel.hu@usdoj.gov sydnie.kempen@usdoj.gov;CaseView.ECF@usdoj.gov;Nicole.Robbins@usdoj.gov;USATXS.Bankruptcy-ECF@usdoj.gov
Daniel J McGuire	on behalf of Debtor I/O Marine Systems Inc. dmcguire@winston.com
Daniel J McGuire	on behalf of Debtor ION Geophysical Corporation dmcguire@winston.com

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Daniel J McGuire
on behalf of Debtor GX Technology Corporation dmcguire@winston.com

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Greg Michael Wilkes
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greg-wilkes-0751@ecf.pacerpro.com

Gregory F Pesce
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gregory.pesce@whitecase.com jdisanti@whitecase.com,mco@whitecase.com

Gwyneth A Campbell
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Gwyneth A Campbell
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Ha Minh Nguyen
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on behalf of U.S. Trustee US Trustee 11 ha.nguyen@usdoj.gov

Hector Duran, Jr
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James B. Bailey
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John E.W. Baay, II
on behalf of Interested Party WesternGeco LLC jbaay@glllaw.com

John E.W. Baay, II
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rdiep@foley.com;john-melko-2781@ecf.pacerpro.com;docketflow@foley.com

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thedaytonecf@thompsonhine.com,ECFDocket@thompsonhine.com,diane.macleod@thompsonhine.com

Katherine A Preston
on behalf of Debtor ION Geophysical Corporation kpreston@winston.com
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Katherine A Preston

on behalf of Defendant GX Technology Corporation kpreston@winston.com
rsmith@winston.com;katy-preston-2248@ecf.pacerpro.com;KLowery@winston.com;ECF_Houston@winston.com;ecf_sf@winston.com

Katherine A Preston

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rsmith@winston.com;katy-preston-2248@ecf.pacerpro.com;KLowery@winston.com;ECF_Houston@winston.com;ecf_sf@winston.com

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rsmith@winston.com;katy-preston-2248@ecf.pacerpro.com;KLowery@winston.com;ECF_Houston@winston.com;ecf_sf@winston.com

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rsmith@winston.com;katy-preston-2248@ecf.pacerpro.com;KLowery@winston.com;ECF_Houston@winston.com;ecf_sf@winston.com

Kevin Chiu

on behalf of Creditor The Trustees of Columbia University in the City of New York kevin.chiu@bakerbotts.com

Kristie Duchesne

on behalf of Interested Party Sercel Holding SAS kduchesne@velaw.com

Lucian Borders Murley

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Lucian Borders Murley

on behalf of Creditor USI Southwest Inc. luke.murley@saul.com, robyn.warren@saul.com

Matthew M. Roose

on behalf of Interested Party Ad Hoc Group of First Lien Lenders and Second Lien Noteholders matthew.roose@ropesgray.com
nova.alindogan@ropesgray.com

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on behalf of Creditor Alief Independent School District mvaldez@pbfcm.com osonik@pbfcm.com,mvaldez@ecf.courtdrive.com

Michael P Ridulfo

on behalf of Creditor PGS Exploration (UK) Ltd. mridulfo@krcl.com, rcoles@krcl.com

Michael P Ridulfo

on behalf of Creditor PGS Geophysical AS mridulfo@krcl.com rcoles@krcl.com

Michael Scott Held

on behalf of Interested Party PKY-2101 CITYWEST 3&4 LP mheld@jw.com, lwilliams@jw.com;kgradney@jw.com

Nicholas A Pasalides

on behalf of Creditor Digital Greenspoint LP npasalides@reichpc.com

Pamela A. Walters

on behalf of Creditor ALDINE bnkatty@aldineisd.org

Paul James Hammer

on behalf of Creditor Angola Geoscience Service phammer@bn-lawyers.com gzeh@bn-lawyers.com

Peter S. Title

on behalf of Creditor David Oreck LLC ptitle@sessions-law.com

Richard G Grant

on behalf of Creditor Directorate General of Hydrocarbons Government of India rgrant@culhanemeadows.com,
9647801420@filings.docketbird.com

Ross Marshall Chinitz

on behalf of Creditor Starr Indemnity & Liability Company ross.chinitz@starrcompanies.com

Seth E Meisel

on behalf of Creditor Journyx Inc. smeisel@dbcllp.com, lsnedden@dbcllp.com

Sharon Marie Beausoleil

on behalf of Creditor Shearwater GeoServices Limited sbeausoleil@foley.com
rdiep@foley.com;docketflow@foley.com;sharon-beausoleil-5887@ecf.pacerpro.com

Sharon Marie Beausoleil

on behalf of Plaintiff Shearwater GeoServices Limited sbeausoleil@foley.com
rdiep@foley.com;docketflow@foley.com;sharon-beausoleil-5887@ecf.pacerpro.com

Simon Richard Mayer

on behalf of Creditor BGP Inc. simon.mayer@lockelord.com Autodocket@lockelord.com

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Date Rcvd: Aug 25, 2022

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Total Noticed: 48

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Sylvia Ann Mayer	on behalf of Creditor Oracle America Inc. smayer@smayerlaw.com
Tara LeDay	on behalf of Creditor The Government of Barbados tara.leday@chamberlainlaw.com tara.leday@mvalaw.com;vcovington@mvalaw.com;aging@mvalaw.com;pbowers@mvalaw.com;lgordon@mvalaw.com;bankruptcy@mvalaw.com
Tara L Grundemeier	on behalf of Creditor Fort Bend County houston_bankruptcy@publicans.com
Tara L Grundemeier	on behalf of Creditor Harris County houston_bankruptcy@publicans.com
Tara L Grundemeier	on behalf of Creditor Cypress Fairbanks ISD houston_bankruptcy@publicans.com
Thomas M Kirkendall	on behalf of Creditor Cobra Acquisition Services SA and Cobra Cayman, Ltd bigtkirk@kir.com, 2172957420@filings.docketbird.com
Timothy Alvin Davidson, II	on behalf of Creditor Life Insurance Company of North America taddavidson@andrewskurth.com
US Trustee	USTPRegion07.HU.ECF@USDOJ.GOV
TOTAL: 66	