

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

In re:	§	
	§	Chapter 11
	§	
EXCO RESOURCES, INC., <i>et al.</i> , ¹	§	Case No. 18-30155 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	

**NOTICE OF FILING OF SECOND AMENDED JOINT CHAPTER 11 PLAN OF
EXCO RESOURCES, INC. AND ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that on November 5, 2018, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the solicitation version of the *Settlement Joint Chapter 11 Plan of Reorganization of EXCO Resources, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1232] (as may be amended, supplemented, or otherwise modified from time to time, the “Plan”).

PLEASE TAKE FURTHER NOTICE that on December 3, 2018, the Debtors filed the *Amended Settlement Joint Chapter 11 Plan of Reorganization of EXCO Resources, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1391] (the “Amended Plan”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the *Second Amended Joint Chapter 11 Plan of EXCO Resources, Inc. and Its Debtor Affiliates* (the “Second Amended Plan”), attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit B** is a redline of the Second Amended Plan reflecting changes from the Amended Plan.

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in these chapter 11 cases are available free of charge by visiting <http://dm.epiq11.com/ERI> or by calling (646) 282-2400. You may also obtain copies of any pleadings by visiting the Court’s website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: EXCO Resources, Inc. (2779); EXCO GP Partners Old, LP (1262); EXCO Holdings (PA), Inc. (1745); EXCO Holding MLP, Inc. (1972); EXCO Land Company, LLC (9981); EXCO Midcontinent MLP, LLC (0557); EXCO Operating Company, LP (1261); EXCO Partners GP, LLC (1258); EXCO Partners OLP GP, LLC (1252); EXCO Production Company (PA), LLC (7701); EXCO Production Company (WV), LLC (7851); EXCO Resources (XA), LLC (7775); EXCO Services, Inc. (2747); Raider Marketing GP, LLC (6366); and Raider Marketing, LP (4295). The location of the Debtors’ service address is: 12377 Merit Drive, Suite 1700, Dallas, Texas 75251.

Respectfully Submitted,

Dated: March 8, 2019

/s/ Christopher T. Greco, P.C.

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Certificate of Service

I certify that on the March 8, 2019, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Christopher T. Greco, P.C.

Christopher T. Greco, P.C.

Exhibit A

Second Amended Plan

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**SECOND AMENDED JOINT CHAPTER 11 PLAN OF
EXCO RESOURCES, INC. AND ITS DEBTOR AFFILIATES**

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Dated: March 8, 2019

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INTRODUCTION

EXCO Resources, Inc. and its debtor affiliates as debtors and debtors in possession propose this joint chapter 11 plan of reorganization (the “Plan”) for the resolution of the outstanding claims against, and interests in, the Debtors. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Article I.A of the Plan.² Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors’ history, business, assets, results of operations, historical financial information, events during the Chapter 11 Cases, and projections of future operations, as well as a summary and description of the Plan and certain related matters. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Plan constitutes a separate plan for each of the Debtors, and the Debtors reserve the right to seek confirmation of the Plan for each separate Debtor at one or more Confirmation Hearings as may be applicable.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

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

A. *Defined Terms.*

As used in the Plan, capitalized terms have the meanings set forth in the Introduction above or in the definitions below.

1. “*1.5 Lien Noteholders*” means the Holders of the 1.5 Lien Notes.
2. “*1.5 Lien Notes*” means the 8.0% / 11.0% 1.5 lien senior secured notes due 2022, issued by EXCO pursuant to the 1.5 Lien Notes Indenture.
3. “*1.5 Lien Notes Claims*” means any Claim derived from or arising under the 1.5 Lien Notes and the 1.5 Lien Notes Indenture, whether Secured or Unsecured.
4. “*1.5 Lien Notes Indenture*” means that certain Indenture, dated as of March 15, 2017, by and among EXCO, as issuer, the guarantors party thereto, and the 1.5 Lien Notes Trustee, as may be amended, restated, or otherwise supplemented from time to time.
5. “*1.5 Lien Notes Trustee*” means Wilmington Trust, N.A., as indenture trustee and collateral trustee under the 1.5 Lien Notes Indenture.
6. “*1.75 Lien Agent*” means Wilmington Trust, N.A., as administrative agent and collateral trustee under the 1.75 Lien Credit Agreement.
7. “*1.75 Lien Credit Agreement*” means that certain 1.75 Lien Term Loan Credit Agreement, dated as of March 15, 2017, by and among EXCO, as borrower, the guarantors party

² The Plan provides for either (a) the reorganization of the Debtors and the distribution of the New Common Stock to the Holders of Claims in the Challenge Classes or (b) the wind-down of the Debtors and distribution of the Wind-Down Proceeds to the Holders of Claims in the Challenge Classes. The Debtors will make a final determination regarding which path to pursue by the Disclosure Statement Hearing.

thereto, the 1.75 Lien Agent, and the other lender and agent parties thereto, as may be amended, restated, or otherwise supplemented from time to time.

8. “*1.75 Lien Term Loan Facility Claims*” means any Claims against the Debtors derived from or arising under the 1.75 Lien Credit Agreement, whether Secured or Unsecured.

9. “*1.75 Lien Term Loan Lenders*” means the lenders from time to time party to the 1.75 Lien Credit Agreement.

10. “*2018 Unsecured Notes*” means the 7.5% senior unsecured notes due 2018, issued by EXCO pursuant to the 2018 Unsecured Notes Indenture.

11. “*2018 Unsecured Notes Claims*” means any Claim derived from or arising under the 2018 Unsecured Notes and the 2018 Unsecured Notes Indenture.

12. “*2018 Unsecured Notes Indenture*” means that certain Indenture, dated as of September 5, 2010, by and among EXCO, as issuer, the guarantors party thereto, and the 2018 Unsecured Notes Trustee, as may be amended, restated, or otherwise supplemented from time to time.

13. “*2018 Unsecured Notes Trustee*” means Wilmington Savings Fund Society, FSB, as indenture trustee under the 2018 Unsecured Notes Indenture.

14. “*2022 Unsecured Notes*” means those certain 8.5% senior unsecured notes due 2022, issued by EXCO pursuant to the 2022 Unsecured Notes Indenture.

15. “*2022 Unsecured Notes Claims*” means any Claim derived from or arising under the 2022 Unsecured Notes and the 2022 Unsecured Notes Indenture.

16. “*2022 Unsecured Notes Indenture*” means that certain Indenture, dated as of April 6, 2014, by and among EXCO, as issuer, the guarantors party thereto, and the 2022 Unsecured Notes Trustee, as may be amended, restated, or otherwise supplemented from time to time.

17. “*2022 Unsecured Notes Trustee*” means Wilmington Savings Fund Society, FSB, as indenture trustee under the 2022 Unsecured Notes Indenture.

18. “*503(b)(9) Claim*” means a Claim or any portion thereof entitled to administrative expense priority pursuant to section 503(b)(9) of the Bankruptcy Code.

19. “*Administrative Agents*” means, collectively, the 1.75 Lien Agent and the Second Lien Agent.

20. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Estates or the Chapter 11 Cases under sections 503(b) (including 503(b)(9) Claims), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date through the Effective Date of preserving the Estates and operating the business of the Debtors; (b) Allowed Professional Fee Claims; (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911–1930; and (d) all Intercompany Claims authorized pursuant to the Cash Management Order.

21. “*Administrative Claims Bar Date*” means the deadline for Filing requests for payment of Administrative Claims, which: (a) with respect to General Administrative Claims other than those

that were accrued in the ordinary course of business, shall be 30 days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be 60 days after the Effective Date.

22. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code.

23. “*All Asset Sale*” means the sale of all or substantially all of the Debtors’ assets, pursuant to the terms of the Plan and the Bid Procedures, and subject to approval of the Bankruptcy Court.

24. “*Allowed*” means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest in a liquidated amount as to which no objection has been Filed prior to the Claims Objection Deadline and that is evidenced by a Proof of Claim or Interest, as applicable, timely Filed by the applicable Bar Date or that is not required to be evidenced by a Filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order; (b) a Claim or Interest that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and for which no Proof of Claim or Interest, as applicable, has been timely Filed in an unliquidated or a different amount; (c) a Claim or Interest that is upheld or otherwise Allowed (i) pursuant to the Plan; (ii) in any stipulation that is approved by the Bankruptcy Court, including the Challenge Resolution Stipulation; (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; or (iv) by Final Order (including any such Claim to which the Debtors had objected or which the Bankruptcy Court had Disallowed prior to such Final Order); *provided that* with respect to a Claim or Interest described in clauses (a) through (c) above, such Claim or Interest shall be considered Allowed only if and to the extent that with respect to such Claim or Interest no objection to the allowance thereof has been or, in the Debtors’, Reorganized Debtors’, or Claims Trustee’s reasonable good faith judgment, may be 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 or Interest, as applicable, shall have been Allowed by a Final Order; *provided further that* no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Interest is or has been timely Filed, is not considered Allowed and shall be deemed 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, a Proof of Claim or Interest Filed after the Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. “Allow,” “Allowing,” and “Allowance” shall have correlative meanings. Notwithstanding anything to the contrary herein, all 1.5 Lien Notes Claims and 1.75 Lien Term Loan Facility Claims shall be Allowed pursuant to the Plan expressly subject to Secured Claim Challenges and shall be fully and finally Allowed pursuant to the Challenge Resolution Stipulation.

25. “*Asset Purchase Agreement*” means asset purchase agreements entered into by and between the Debtor and any Purchaser, pursuant to which the All Asset Sale is consummated.

26. “*Asset Sale Proceeds*” means the net Cash sale proceeds from the All Asset Sale, which shall be used to: (a) pay the DIP Facility Claims, Priority Claims, and Allowed Administrative Claims, including Allowed professional fees for retained professionals and non-retained professionals, as set forth in the Plan, and (b) fund the distributions under the Plan in accordance with the Challenge Resolution Stipulation.

27. “*Assumed Executory Contract and Unexpired Lease List*” means the list, compiled by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, of Executory Contracts

and Unexpired Leases (with proposed cure amounts) that will be assumed by the Reorganized Debtors or the Wind-Down Debtor, as applicable, which list shall be included in the Plan Supplement.

28. “*Assumed Executory Contracts and Unexpired Leases*” means those Executory Contracts and Unexpired Leases to be assumed by the applicable Reorganized Debtors, the Purchaser, or the Wind-Down Debtor, as applicable, as set forth on the Assumed Executory Contract and Unexpired Lease List.

29. “*Assumed Liabilities*” shall have the meaning set forth in the applicable Asset Purchase Agreement.

30. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.

31. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas or any other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

32. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

33. “*Bar Date*” means the applicable date established by which respective Proofs of Claims and Interests must be Filed pursuant to the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 448] which is April 16, 2018 except for in the case of governmental units and certain other exceptions set forth therein.

34. “*Bar Order and Channeling Injunction*” shall have the same meaning as ascribed in Article VIII of the Plan and incorporated in the Confirmation Order.

35. “*Bid Procedures*” means the bidding procedures that will govern the All Asset Sale, which shall be approved by the Bankruptcy Court pursuant to a motion filed by the Debtors.

36. “*Business Day*” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

37. “*Cash*” means the legal tender of the U.S. and equivalents thereof, including bank deposits, checks, and other similar items.

38. “*Cash Management Order*” means the *Amended Order (I) Authorizing the Debtors to Continue to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts and (B) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief* [Docket No. 101], as may be amended.

39. “*Causes 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, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, 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) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 551, or 553 of the Bankruptcy Code; and (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

40. “*Challenge Actions*” means any and all actual or potential Causes of Action, belonging to any of the Debtors, and existing at any time on or prior to the Petition Date, related to the 1.5 Lien Notes Claims and the 1.75 Lien Term Loan Facility Claims and the Holders thereof, as set forth in the Schedule of Retained Causes of Action including: (a) Causes of Action arising under chapter 5 of the Bankruptcy Code, including sections 506, 544, 545, 547, 548, 549, 550, 551, 552, and 553(b) of the Bankruptcy Code, and similar applicable non-bankruptcy law; (b) Causes of Action under general principles of equitable subordination, recharacterization, contract, section 510(c) of the Bankruptcy Code or similar challenges; (c) Causes of Action arising from or relating to the 1.5 Lien Notes Claims or 1.75 Lien Term Loan Facility Claims whether against the Holders of such Claims or third parties, which shall be prosecuted by the Claims Trustee; *provided that* the Challenge Actions shall not include any Settled Insured Claims.

41. “*Challenge Action Recovery*” means any value recovered from prosecution of the Challenge Actions, which shall be available for distribution to Holders of Unsecured Claims, including, for the avoidance of doubt, any Holder of a 1.5 Lien Notes Claim or 1.75 Lien Term Loan Facility Claim that is an Unsecured Claim following successful prosecution of a Challenge Action.

42. “*Challenge Classes*” means Classes 3, 4A, 4B, 5, 6, and 7.

43. “*Challenge Resolution Stipulation*” means the stipulation that shall be Filed by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, regarding the resolution of the Secured Claim Challenges as set forth in Article VI.C of the Plan, which shall set forth the full and final Allowance of the Claims in the Challenge Classes.

44. “*Chapter 11 Cases*” means, collectively: (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 the Debtors in the Bankruptcy Court.

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

46. “*Claims and Noticing Agent*” means Epiq Bankruptcy Solutions, LLC, retained as the Debtors’ notice and claims agent pursuant to the *Order Appointing Epiq Bankruptcy Solutions, LLC as the Claims, Noticing, Soliciting and Administrative Agent* [Docket No. 100].

47. “*Claims Objection Deadline*” means the later of: (a) the date that is 180 days after the Effective Date; and (b) such other date as may be fixed by the Bankruptcy Court, after notice and hearing, upon a motion Filed before the expiration of such deadline. For the avoidance of doubt, any Secured Claim Challenge must be Filed by the Claims Objection Deadline.

48. “*Claims Register*” means the official register of Claims maintained by the Claims and Noticing Agent.

49. “*Claims Trust*” means the trust or other legal entity established on the Effective Date in accordance with the Claims Trust Documents, which trust or other legal entity shall be vested with the Claims Trust Assets and shall make certain distributions in accordance with the Claims Trust Documents. For the avoidance of doubt, the Claims Trust shall not be vested with the Settled Insured Claims.

50. “*Claims Trustee*” means the trustee appointed by the Committee, whose identity shall be disclosed in the Plan Supplement, and who shall prosecute the Secured Claims Challenges in accordance with the Claims Trust Documents.

51. “*Claims Trust Assets*” means all of the Debtors’ right, title, and interest in (a) the Challenge Actions, (b) the Claims Trust Funds, and (c) all proceeds of the foregoing.

52. “*Claims Trust Beneficial Interests*” means the beneficial interests in the Claims Trust to be issued to Holders of Claims in the Challenge Classes pursuant to the Plan.

53. “*Claims Trust Documents*” means that certain trust agreement, the form of which shall be included in the Plan Supplement, and relevant documents related thereto.

54. “*Claims Trust Funds*” means \$[2.5] million, which shall be charged against the Unencumbered value of the Debtors’ Estates, contributed by the Debtors to the Claims Trust on or prior to the Effective Date, which shall be available for payment of the Claims Trust’s expert costs and fees (but not attorney’s or other advisors’ fees) in connection with prosecution of the Challenge Actions; *provided that* the Claims Trustee shall be authorized to employ counsel and financial advisors on a contingency fee basis.

55. “*Class*” means a category of Claims or Interests as set forth in Article III of the Plan.

56. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.

57. “*Committee*” means the statutory committee of unsecured creditors of the Debtors, appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the U.S. Trustee on January 24, 2018, the membership of which may be reconstituted from time to time.

58. “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

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

60. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

61. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

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

63. “*Convertible Security*” means the new mandatory convertible security in the principal amount of \$[●] million, which shall be on such terms as set forth in the Convertible Security Documents.

64. “*Convertible Security Documents*” means, in connection with the Convertible Security, the applicable documents, to be dated as of the Effective Date, governing the Convertible Security, which documents shall be included in the Plan Supplement.

65. “*Cure Claim*” means a Claim (unless waived or modified by the applicable counterparty) based upon the Debtors’ defaults on an Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, other than with respect to a default that is not required to be cured under section 365(b)(2) of the Bankruptcy Code.

66. “*D&O Carriers*” means collectively, (i) Illinois National Insurance Company and AIG Claims, Inc.; (ii) XL Specialty Insurance Company, solely in its capacity as an insurer under the Debtors’ second layer of the D&O Liability Insurance Policies; and (iii) CNA; *provided*, however, an entity is a D&O Carrier only to the extent related to a particular D&O Liability Insurance Policy. For the avoidance of doubt, the D&O Carriers shall not include any Insurer under the D&O Liability Insurance Policies or D&O Tail Policies other than those specifically enumerated in the foregoing sentence.

67. “*D&O Liability Insurance Policies*” means all insurance policies (excluding any “tail policy”) relating to the Debtors that provided, *inter alia*, directors’ and officers’ liability insurance coverage for the Settled Insured Claims, including any and all amendments, supplements, and endorsements, and subject to all of the policies’ declarations, terms, conditions and exclusions, including without limitation: (i) Policy 01-211-20-13 issued by Illinois National Insurance Company; (ii) Policy No. ELU148627-17 issued by XL Specialty Insurance Company; (iii) Policy No. ELU148628-17 issued by XL Specialty Insurance Company; (iv) Policy No. 596430481 issued by CNA; (v) Policy No. QPL0040464 issued by QBE North America; (vi) Policy No. V15RVK1709091 issued by Beazley Insurance Company; and (vii) Policy No. 0310-0059 issued by Allied World National Assurance Company; *provided*, however that Insurance Policies issued by ACE American Insurance Company, Federal Insurance Company, or their affiliates and successors shall not be D&O Liability Insurance Policies.

68. “*D&O Proceeds*” means Cash in the amount of \$13,350,000 contributed to the Debtors’ Estates by the D&O Carriers on or before the Effective Date in full and final settlement and resolution of potential claims and Causes of Action against current and former directors and officers, including the Settled Insured Claims.

69. “*D&O Settlement*” means the full and final settlement and resolution of the Settled Insured Claims.

70. “*D&O Tail Policies*” means any “tail policy” of any of the Debtors for current or former directors’, managers’, and officers’ liability that is unexpired as of the Effective Date.

71. “*Debtors*” means, collectively: (a) EXCO Resources, Inc.; (b) EXCO GP Partners Old, LP; (c) EXCO Holding (PA), Inc.; (d) EXCO Holding MLP, Inc.; (e) EXCO Land Company, LLC; (f) EXCO Midcontinent MLP, LLC; (g) EXCO Operating Company, LP; (h) EXCO Partners GP, LLC; (i) EXCO Partners OLP GP, LLC; (j) EXCO Production Company (PA), LLC; (k) EXCO Production

Company (WV), LLC; (l) EXCO Resources (XA), LLC; (m) EXCO Services, Inc.; (n) Raider Marketing GP, LLC; and (o) Raider Marketing, LP.

72. “*DIP Agent*” means Hamblin Watsa Investment Counsel Ltd., as administrative agent under the DIP Facility.

73. “*DIP Facility*” has the meaning ascribed to it in the DIP Order.

74. “*DIP Facility Claims*” means any Claims arising under the DIP Facility (as such term is defined in the DIP Order).

75. “*DIP Lenders*” means the lenders from time to time party to the DIP Facility.

76. “*DIP Order*” means the *Final Order under 11 U.S.C. §§ 105, 361, 362, 363, and 507 (I) Authorizing Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 348], as may be amended.

77. “*Disallowed*” means, with respect to any Claim, a Claim or any portion thereof that (a) has been disallowed by a Final Order, including a Final Order regarding the Secured Claim Challenges, (b) is scheduled as zero or as contingent, disputed, or unliquidated and as to which no Proof of Claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or the Plan, (c) is not scheduled and as to which no Proof of Claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or the Plan, (d) has been waived or withdrawn by agreement of the applicable Debtor or Reorganized Debtor, as applicable, and the Holder thereof, or (e) has been waived or withdrawn by the Holder thereof.

78. “*Disclosure Statement*” means the *Disclosure Statement for the Second Amended Joint Chapter 11 Plan of EXCO Resources, Inc. and Its Debtor Affiliates*, dated as of [●] [Docket No. [●]], as may be amended, including all exhibits and schedules thereto, as approved pursuant to the Disclosure Statement Order.

79. “*Disclosure Statement Order*” means the *Order (I) Approving the Amended Disclosure Statement, (II) Establishing the Voting Record Date, Voting Deadline, and Other Dates, (III) Approving Procedures for Soliciting, Receiving, and Tabulating Votes on the Amended Plan and for Filing Objections to the Amended Plan, and (IV) Approving the Manner and Forms of Notice and Other Related Documents* [Docket No. [●]].

80. “*Disputed*” means with regard to any Claim or Interest, a Claim or Interest that is not yet Allowed.

81. “*Distributable Equity Value*” means the equity value of the Reorganized Debtors on the Effective Date.

82. “*Distribution Dates*” means the dates determined by the Reorganized Debtors or the Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, on which distributions will

be made to Holders of Allowed Claims in the Challenge Classes, including the Initial Distribution Date and any subsequent dates of distribution.

83. “*Distribution Record Date*” means, other than with respect to any publicly-held securities, the record date for purposes of making distributions under the Plan on account of Allowed Claims and Allowed Interests, which date shall be the date that is five (5) Business Days after the Confirmation Date or such other date as designated in a Final Order of the Bankruptcy Court.

84. “*DTC*” means the Depository Trust Company.

85. “*Distribution Reserve Accounts*” means, collectively, the Wind-Down Reserve, the Priority Claims Reserve, and the Other Secured Claims Reserve.

86. “*Effective Date*” means, with respect to the Plan and any such applicable Debtor(s), the date that is the first Business Day upon which: (a) all conditions precedent specified in Article IX.A and Article IX.B have been satisfied or waived (in accordance with Article IX.C); and (b) the Plan is declared effective with respect to such applicable Debtor(s)

87. “*Encumbered*” means, with regard to the Debtors’ property, secured by a Lien on property in which an Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, as determined pursuant to section 506(a) of the Bankruptcy Code. Unencumbered shall have the correlative opposite meaning.

88. “*Enjoined Parties*” means all Holders of Claims and Interests holding Enjoined Claims as defined in Article VIII.H of the Plan; *provided that* those Holders of Claims and Interests who exercised their right to opt out of the Third Party Release in accordance with the Plan shall not be Enjoined Parties.

89. “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

90. “*Estate*” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

91. “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

92. “*Excluded Assets*” has the meaning set forth in the applicable Asset Purchase Agreement.

93. “*EXCO*” means EXCO Resources, Inc., a Texas corporation.

94. “*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; [(c) the members of the Committee]; and (d) with respect to each of the foregoing (a) through (c), such Entity and its current and former Affiliates, and such Entity’s and its current and former Affiliates’ current and former members, equity holders (regardless of whether such interests are held directly or indirectly), subsidiaries, officers, directors, managers, predecessors, successors, assigns, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, restructuring advisors, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

95. “*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 sections 365 or 1123 of the Bankruptcy Code.

96. “*Exit RBL Facility*” means, unless an All Asset Sale occurs, the revolving credit facility, in the amount of \$[●] million, approximately \$[●] million drawn on the Effective Date, which shall be on such terms as set forth in the applicable Exit RBL Facility Documents.

97. “*Exit RBL Facility Documents*” means, unless an All Asset Sale occurs, in connection with the Exit RBL Facility, the applicable credit agreements, collateral documents, Uniform Commercial Code statements, and other loan documents, to be dated as of the Effective Date, governing the Exit RBL Facility, which documents shall be included in the Plan Supplement.

98. “*Federal Judgment Rate*” means the federal judgment rate in effect as of the Petition Date, compounded annually.

99. “*File*,” “*Filed*,” or “*Filing*” means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases, including with respect to a Proof of Claim or Proof of Interest, the Claims and Noticing Agent.

100. “*Final Order*” means (a) an order or judgment of the Bankruptcy Court, as entered on the docket in any Chapter 11 Case (or any related adversary proceeding or contested matter) or the docket of any other court of competent jurisdiction, or (b) an order or judgment of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any order or judgment entered by the Bankruptcy Court (or any other court of competent jurisdiction, including in an appeal taken) in the Chapter 11 Case (or in any related adversary proceeding or contested matter), in each case that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired according to applicable law and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided that* the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules of the Bankruptcy Court, may be filed relating to such order shall not prevent such order from being a Final Order.

101. “*General Account*” means an account to be established: (a) into which the Wind-Down Proceeds shall be deposited; (b) from which payments shall be made to any Distribution Reserve Accounts in an amount sufficient to adequately maintain such Distribution Reserve Accounts; and (c) from which distributions to Holders of Allowed Claims shall be made in accordance with the Plan.

102. “*General Administrative Claim*” means any Administrative Claim, other than a Professional Fee Claim.

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

104. “*GUC Claim*” means any Unsecured Claim, other than any 1.5 Lien Notes Claim, 1.75 Lien Term Loan Facility Claim, or Second Lien Term Loan Facility Claim that is not Secured, whether as a result of successful prosecution of a Challenge Action or otherwise, or any Unsecured Notes Claim, against any Debtor.

105. “*Holder*” means an Entity holding a Claim or an Interest, as applicable. “Hold” and “Held” shall have the correlative meanings.

106. “*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.

107. “*Indemnification Obligations*” means each of the Debtors’ indemnification obligations in place as of the Effective Date, whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, management or indemnification agreements, or employment or other contracts, for their current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals and agents of the Debtors, as applicable.

108. “*Indenture Trustees*” means, collectively, (a) the 1.5 Lien Notes Trustee, (b) the 2018 Unsecured Notes Trustee, and (c) the 2022 Unsecured Notes Trustee.

109. “*Initial Distribution Date*” means the date determined by the Reorganized Debtors or the Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, on or after the Effective Date, upon which an initial distribution of the New Common Stock or Cash, as applicable, will be made to Holders of Allowed Claims in the Challenge Classes.

110. “*Insurance Policies*” means any and all insurance policies, including the D&O Liability Insurance Policies and the D&O Tail Policies, insurance settlement agreements, coverage-in-place agreements, and other agreements, documents, or instruments relating to the provision of insurance entered into by or issued to or for the benefit of, at any time, any of the Debtors or their predecessors.

111. “*Insureds*” means all persons and Entities that may be an “Insured” as defined in the D&O Liability Insurance Policies (or otherwise entitled to coverage thereunder).

112. “*Insurer*” means any company or other entity that issued an Insurance Policy, any third party administrator of or for any Insurance Policy, and any respective predecessors and/or affiliates of any of the foregoing.

113. “*Intercompany Claim*” means any Claim held by any Debtor or non-Debtor affiliate or subsidiary against any other Debtor.

114. “*Intercompany Interest*” means any Interest held by a Debtor in another Debtor, exclusive of any Interests in EXCO.

115. “*Intercreditor Agreement*” means that certain Intercreditor Agreement, dated as of March 15, 2017, by and between the Debtors, JPMorgan Chase Bank, N.A., as administrative agent under the former RBL credit agreement, and Wilmington Trust, N.A., as original second lien collateral trustee and the original third lien collateral trustee, as may be amended, modified, or otherwise supplemented from time to time.

116. “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor and any other rights, options, warrants, 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 any Entity.

117. “*Interim Compensation Order*” means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 432].

118. “*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended.

119. “*Investment Company Act*” means the Investment Company Act of 1940, as amended.

120. “*IRS*” means the Internal Revenue Service.

121. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

122. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

123. “*Management Incentive Plan*” means, unless an All Asset Sale occurs, a post-Effective Date management incentive plan, which shall be consistent with Article IV.N of the Plan.

124. “*Mediation*” means the mediation between, among others, the Debtors, and certain 1.5 Lien Noteholders, 1.75 Lien Term Loan Lenders, Second Lien Lenders, the Committee, and the D&O Carriers, which was held before the Honorable David R. Jones, pursuant to the *Order Appointing United States Bankruptcy Judge as Mediator* [Docket No. 894].

125. “*Mineral Interests*” means the oil, gas, or mineral leases or agreements, working interests granting the right to exploit oil and gas, and certain other royalty or mineral interests, including but not limited to, landowner’s royalty interests, overriding royalty interests, net profit interests, non-participating royalty interests, and production payments, pursuant to applicable state law.

126. “*New Common Stock*” means, unless an All Asset Sale occurs, the new common stock or limited liability company units in Reorganized EXCO to be issued and distributed under and in accordance with the Plan.

127. “*New Organizational Documents*” means, unless an All Asset Sale occurs, such certificates or articles of incorporation, by-laws, limited liability company operating agreements, stockholders’ agreements, or other applicable formation and governance documents of each of the Reorganized Debtors, as applicable, the form of which shall be included in the Plan Supplement.

128. “*Notes*” means, collectively, (a) the 1.5 Lien Notes, (b) the 2018 Unsecured Notes, and (c) the 2022 Unsecured Notes.

129. “*Ordinary Course Professional Order*” means the *Order Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 350].

130. “*Other Priority Claims*” means any Claim against a Debtor, 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.

131. “*Other Secured Claims*” means any Secured Claim against any of the Debtors other than the: (a) Secured 1.5 Lien Notes Claims (if any), (b) Secured 1.75 Lien Term Loan Facility Claims (if any), and (c) Secured Second Lien Term Loan Facility Claims (if any).

132. “*Other Secured Claims Reserve*” means the account to be established and maintained by the Wind-Down Trustee, and funded with the Other Secured Claims Reserve Amount pursuant to the Plan.

133. “*Other Secured Claims Reserve Amount*” means Cash in an amount to be determined by the Debtors, which amount shall be funded by the Debtors and used by the Wind-Down Trustee for the payment of Allowed Other Secured Claims to the extent that such Allowed Other Secured Claims have not been satisfied pursuant to the Plan on or before the Effective Date.

134. “*Permitted Encumbrances*” shall have the meaning set forth in the applicable Asset Purchase Agreement.

135. “*Petition Date*” means January 15, 2018, which is the date on which the Debtors commenced the Chapter 11 Cases.

136. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, to be Filed by the Debtors in accordance with the Disclosure Statement Order or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents Filed with the Bankruptcy Court before the Effective Date as amendments to the Plan Supplement. The Plan Supplement shall be comprised of, as applicable, among other documents, the following: (a) the New Organizational Documents; (b) the Assumed Executory Contract and Unexpired Lease List; (c) the Rejected Executory Contract and Unexpired Lease List; (d) the Schedule of Retained Causes of Action; (e) the identity of the members of the Reorganized EXCO Board and management for the Reorganized Debtors; (f) the Exit RBL Facility Documents and the Convertible Security Documents; (g) the Claims Trust Documents; (h) the Stockholders’ Agreement; (i) the identity of the Claims Trustee; (j) the identity of the Wind-Down Debtor and the identity and compensation of the Wind-Down Trustee; and (k) the Wind-Down Budget. Any reference to the Plan Supplement in the Plan shall include each of the documents identified above as (a) through (k), as applicable. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date or as otherwise provided herein.

137. “*Priority Claims*” means, collectively, the (a) Administrative Claims, (b) Priority Tax Claims, and (c) Other Priority Claims.

138. “*Priority Claims Reserve*” means the account to be established and maintained by the Wind-Down Trustee and funded with the Priority Claims Reserve Amount pursuant to the Plan.

139. “*Priority Claims Reserve Amount*” means Cash in an amount to be determined by the Debtors, which amount shall be funded by the Debtors and used by the Wind-Down Trustee for the full payment in Cash of Allowed Priority Claims and Allowed Administrative Claims payable pursuant to the Plan to the extent that such Priority Claims and Administrative Claims have not been paid in full on or before the Effective Date.

140. “*Priority Tax Claim*” means the Claims of Governmental Units of the type specified in section 507(a)(8) of the Bankruptcy Code.

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

other Classes, respectively, entitled to share in the same recovery as such Claim or Interest under the Plan.

142. “*Professional*” means an Entity, excluding those Entities entitled to compensation pursuant to the Ordinary Course Professional Order: (a) retained pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code; *provided that* professionals employed by any Administrative Agent, any Indenture Trustee, or any other creditor shall not be “Professionals” for the purposes of the Plan.

143. “*Professional Fee Claims*” means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

144. “*Professional Fee Escrow Account*” means an interest-bearing account in an amount equal to the Professional Fee Reserve Amount and funded by the Debtors on the Effective Date, pursuant to Article II.A.2(b) of the Plan.

145. “*Professional Fee Reserve Amount*” means the total amount of Professional Fee Claims estimated in accordance with Article II.A.2(c) of the Plan.

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

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

148. “*Purchaser*” means one or more purchasers under the Asset Purchase Agreement, together with its successor and permitted assigns.

149. “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to Claims and Interests, that the Claim or Interest shall be rendered unimpaired for purposes of section 1124 of the Bankruptcy Code.

150. “*Rejected Executory Contract and Unexpired Lease List*” means the list, compiled by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the Plan, which list shall be included in the Plan Supplement.

151. “*Released Parties*” means, collectively, and in each case only in its capacity as such: (a) each of the Debtors; (b) all persons and Entities that may be an “Insured,” in their capacity as such, as defined in the D&O Liability Insurance Policies; (c) any and all known or unknown individuals or Entities asserting or who may assert any basis for coverage under the D&O Liability Insurance Policies; (d) the D&O Carriers; (e) all Holders of Claims or Interests who vote in favor of the Plan, abstain from voting on the Plan, are not entitled to vote on the Plan, or vote to reject the Plan and do not opt out of

the Third Party Release on a timely submitted Ballot; and (f) with respect to each of the foregoing (a) through (e), each of such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

152. “*Releasing Parties*” means, collectively, and in each case only in its capacity as such: (a) each of the Debtors; (b) the Reorganized Debtors or the Wind-Down Debtor, as applicable; (c) all Holders of Claims or Interests who abstain from voting on the Plan, are not entitled to vote on the Plan, or vote to reject the Plan and do not opt out of the Third Party Release on a timely submitted Ballot; (d) all persons and Entities that may be an “Insured,” in their capacity as such, as defined in the D&O Liability Insurance Policies; (e) any and all known or unknown individuals or Entities asserting or who may assert any basis for coverage under the D&O Liability Insurance Policies; (f) the D&O Carriers; (g) all Holders of Claims or Interests who vote in favor of the Plan, abstain from voting on the Plan, are not entitled to vote on the Plan, or vote to reject the Plan and do not opt out of the Third Party Release on a timely submitted Ballot; and (h) with respect to each of the foregoing (a) through (g), such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

153. “*Reorganized*” means, as to any Debtor or Debtors, such Debtor(s) as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, taxable disposition, or otherwise, on or after the Effective Date.

154. “*Reorganized Debtors*” means, collectively, and each in its capacity as such, the Debtors, as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, and from and after the Effective Date, shall include (without limitation) Reorganized EXCO.

155. “*Reorganized EXCO*” means EXCO, as reorganized pursuant to and under the Plan or any successor thereto, as set forth in the Plan and the New Organizational Documents.

156. “*Reorganized EXCO Board*” means, unless an All Asset Sale occurs, the board of directors of Reorganized EXCO on and after the Effective Date.

157. “*Residual Collateral Value*” means the Encumbered Distributable Equity Value or Wind-Down Proceeds, as applicable, (if any) in excess of that required to satisfy all Allowed Secured Claims in full.

158. “*Restructuring Transactions*” means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, sales, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors reasonably determine to be necessary or desirable to implement the Plan with respect to the Debtors, including, without limitation, the Exit RBL

Facility, the Convertible Security, and the transactions contemplated by the New Organizational Documents.

159. “*Schedule of Retained Causes of Action*” means the schedule of certain Causes of Action of the Debtors that are not released or waived pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement, *provided that* such schedule shall not include any Causes of Action against any Released Party, and any such inclusion will be deemed void *ab initio*; *provided, further* that such schedule shall specify which of such Causes of Action shall be retained by the Reorganized Debtors or the Wind-Down Debtor, as applicable, and which Causes of Action shall be assigned to the Claims Trust.

160. “*Schedules*” means the schedules of assets and liabilities, schedules of Executory Contracts or Unexpired Leases, and statement of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, the official bankruptcy forms, and the Bankruptcy Rules.

161. “*SEC*” means the Securities and Exchange Commission.

162. “*Second Lien Agent*” means GLAS Trust Company, as administrative agent and collateral trustee under the Second Lien Credit Agreement.

163. “*Second Lien Credit Agreement*” means that certain Term Loan Agreement, dated as of October 19, 2015, by and among EXCO, as borrower, the guarantors party thereto, the Second Lien Agent, and the other lender and agent parties thereto, as may be amended, restated, or otherwise supplemented from time to time.

164. “*Second Lien Lenders*” means the lending institutions party from time to time to the Second Lien Credit Agreement.

165. “*Second Lien Term Loan Facility Claims*” means any Claims against the Debtors derived from or arising under the Second Lien Credit Agreement, whether Secured or Unsecured.

166. “*Secured*” means when referring to a Claim: (a) secured by a Lien on property in which the Estate 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 Estate’s 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.

167. “*Secured Claim Challenge*” means any objection to the 1.5 Lien Notes Claims or the 1.75 Lien Term Loan Facility Claims and any Challenge Action.

168. “*Secured Claim Challenge Resolution Date*” means the date on which all timely-Filed Secured Claim Challenges have been resolved by settlement, final, non-appealable order or other disposition.

169. “*Secured Claims Recovery*” means the percentage of the New Common Stock that represents the Encumbered Distributable Equity Value or Asset Sale Proceeds attributable to Encumbered assets, as applicable, (if any) that provides for recovery in full for an Allowed Secured Claim.

170. “*Securities Act*” means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, together with the rules and regulations promulgated thereunder.

171. “*Security*” or “*Securities*” has the meaning set forth in section 2(a)(1) of the Securities Act.

172. “*Settled Insured Claims*” means any and all claims and Causes of Action the Debtors, the Committee, or any other party in interest (including, with respect to the foregoing their predecessors, successors, affiliates, assigns, trustees, professionals, and any persons acting on their behalf), have identified, asserted, could assert, or could seek standing to assert against the Insureds or the Insurers in any manner, including, without limitation claims related to or referenced in (a) any claim or demand letters; (b) the Chapter 11 Cases; and (c) the draft complaint delivered by the Committee to the Debtors’ counsel on or about June 7, 2018, or otherwise relating to the operations of the Debtors, and/or bankruptcy actions or any other claim or action that would implicate the D&O Liability Insurance Policies; *provided*, however that the Settled Insured Claims do not include claims or actions to the extent covered by any Insurance Policies that have been issued by ACE American Insurance Company, Federal Insurance Company, or their affiliates and successors.

173. “*Stockholders’ Agreement*” means the stockholders’ agreement, entered into by all holders of New Common Stock, which shall contain customary and appropriate minority protections, the form of which shall be included in the Plan Supplement.

174. “*Third Party Release*” means the release provided by the Releasing Parties in favor of the Released Parties as set forth in Article VIII.D of the Plan.

175. “*Trustee Fees and Expenses*” means the Claims for reasonable and documented compensation, fees, expenses, and disbursements arising under the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture, including, without limitation, trustee fees, attorneys’, financial advisors’, and agents’ fees, expenses, and disbursements, incurred under any such indenture by the respective Indenture Trustees, prior to or after the Petition Date and prior to the Effective Date.

176. “*U.S.*” means the United States of America.

177. “*U.S. Trustee*” means the Office of the U.S. Trustee Region 7 for the Southern District of Texas.

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

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

180. “*Unsecured*” means when referring to a Claim, any Claim that is not an Administrative Claim, Priority Tax Claim, Other Priority Claim, or Secured Claim. For the avoidance of doubt, Unsecured Claims include any GUC Claim, together with any 1.5 Lien Notes Claim, 1.75 Lien Term Loan Facility Claim, or Second Lien Term Loan Facility Claim that is not Secured whether as a result of successful prosecution of a Challenge Action or otherwise, and any Unsecured Notes Claim.

181. “*Unsecured Notes*” means, collectively, (a) the 2018 Unsecured Notes and (b) the 2022 Unsecured Notes.

182. “*Unsecured Notes Claims*” means any Claim derived from or arising under the Unsecured Notes.

183. “*Unsecured Claims Recovery*” means, (a) either the percentage of the New Common Stock that represents the Unencumbered Distributable Equity Value or, if an All Asset Sale occurs, Asset Sale Proceeds attributable to Unencumbered assets, as applicable, (if any), (b) the Residual Collateral Value (if any), (c) the Claims Trust Beneficial Interests, and (d) the Challenge Action Recovery (if any).

184. “*Wind-Down Amount*” means Cash in an amount to be determined by the Debtors, which amount shall be funded by the Debtors and used by the Wind-Down Trustee to fund the Wind-Down Reserve in accordance with the Wind-Down Budget.

185. “*Wind-Down Assets*” means: (a) the Asset Sale Proceeds; (b) all Causes of Action not previously sold, settled, exculpated or released by the Debtors or their Estates; (c) the Excluded Assets; (d) the Debtors’ rights under the Asset Purchase Agreement, including all rights of recovery under the Asset Purchase Agreement and any ancillary agreements among the Debtors and the Purchaser; (e) the Distribution Reserve Accounts; and (f) all other assets of the Debtors or of the Estates existing on the Effective Date after giving effect to all distributions required to be made as of, prior to, or after the Effective Date by an Entity other than the Wind-Down Debtor; which shall vest in the Wind-Down Debtor. For the avoidance of doubt, the Wind-Down Assets shall not include (x) the Challenge Actions, (y) any claims or Causes of Action released pursuant to Article VIII.D hereof or exculpated pursuant to Article III.E hereof; or (z) funds held in the Professional Fee Escrow.

186. “*Wind-Down Budget*” means a budget for the reasonable activities and expenses incurred in the wind-down and dissolution of the Debtors’ Estates, which shall be filed with the Plan Supplement.

187. “*Wind-Down Debtor*” means the Entity to be identified in the Plan Supplement that will continue in existence for the purposes of effectuating the wind-down and dissolution of the Debtors’ Estates.

188. “*Wind-Down Proceeds*” means the proceeds from the Wind-Down Assets, which shall be deposited in the General Account, and which shall be used to fund distributions to Holders of Allowed Claims in accordance with the Plan.

189. “*Wind-Down Reserve*” means the account to be established and maintained by the Wind-Down Trustee and funded with the Wind-Down Amount.

190. “*Wind-Down Trustee*” means the person designated by the Debtors in the Plan Supplement to effectuate and administer the wind-down and dissolution of the Debtors’ Estates.

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 neutral 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 that form or substantially on those 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; (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 hereof or hereto; (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, certificate of incorporation, or similar formation document or agreement, by-law, 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) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (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) any immaterial effectuating provisions may be interpreted by the Debtors, Reorganized Debtors, or the Wind-Down Debtor, as applicable, 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; and (15) except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors, the Reorganized Debtors, and the Wind-Down Debtor shall mean the Debtors, the Reorganized Debtors, and the Wind-Down Debtor, as applicable, to the extent the context requires.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided that* corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor.

E. Reference to Monetary Figures.

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

F. Conflicts.

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 Confirmation Order and the Plan, the Confirmation Order shall control.

ARTICLE II.
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP FACILITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and DIP Facility Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests.

A. Administrative Claims.

1. General Administrative Claims.

Except as specified in this Article II, unless the Holder of an Allowed General Administrative Claim and the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, agree to less favorable treatment, each Holder of an Allowed General Administrative Claim will receive, in full satisfaction of its General Administrative Claim, Cash equal to the amount of such Allowed General Administrative Claim either: (a) on the Effective Date; (b) if the General Administrative Claim is not Allowed as of the Effective Date, sixty (60) days after the date on which an order allowing such General Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable; or (c) if the Allowed General Administrative Claim is based on a liability incurred by the Debtors in the ordinary course of their business after the Petition Date, pursuant to the terms and conditions of the particular transaction or agreement giving rise to such Allowed General Administrative Claim, without any further action by the Holders of such Allowed General Administrative Claim, and without any further notice to or action, order, or approval of the Bankruptcy Court.

Except for Claims of Professionals, requests for payment of General Administrative Claims that were not accrued in the ordinary course of business must be Filed and served on the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that are required to File and serve a request for payment of such General Administrative Claims by the Administrative Claims Bar Date and do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors, Reorganized Debtors, or the Wind-Down Debtor, as applicable, or their respective property, and such General Administrative Claims shall be deemed forever discharged and released as of the Effective Date. Any requests for payment of General Administrative Claims that are not properly Filed and served by the Administrative Claims Bar Date shall not appear on the Claims Register and shall be Disallowed automatically without the need for further action by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, or further order of the Bankruptcy Court. To the extent this Article II.A.1 conflicts with Article XII.D of the Plan with respect to fees and expenses payable under section 1930(a) of the Judicial Code, including fees and expenses payable to the U.S. Trustee, Article XII.D of the Plan shall govern. Notwithstanding the foregoing, no request for payment of a General Administrative Claim need be Filed with respect to a General Administrative Claim previously Allowed by Final Order.

The Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in their sole and absolute discretion, may settle General Administrative Claims without further Bankruptcy Court approval.

The Reorganized Debtors or the Wind-Down Debtor, as applicable may also choose to object to any Administrative Claim no later than sixty (60) days from the Administrative Claims Bar Date, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, (or other party with standing), as applicable, object to a timely filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be Allowed and, if so, in what amount.

2. Professional Compensation.

(a) Final Fee Applications.

All final requests for payment of Professional Fee Claims, including the Professional Fee Claims incurred during the period from the Petition Date through the Confirmation Date, must be Filed and served on the Reorganized Debtors or the Wind-Down Debtor, as applicable, no later than sixty (60) days after the Effective Date. All such final requests will be subject to approval by the Bankruptcy Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, including the Interim Compensation Order, and once approved by the Bankruptcy Court, promptly paid from the Professional Fee Escrow Account up to the full Allowed amount.

(b) Professional Fee Escrow Account.

On the Effective Date, the Debtors or Reorganized Debtors or the Wind-Down Debtor, as applicable shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors or the Wind-Down Trustee, as applicable, from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors or the Wind-Down Trustee, as applicable, without any further action or order of the Bankruptcy Court. If the Professional Fee Escrow Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims will be paid by the Debtors, the Reorganized Debtors, or the Wind-Down Trustee, as applicable.

(c) Professional Fee Reserve Amount.

Professionals shall estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Confirmation Date and shall deliver such estimate to the Debtors no later than five business days before the Effective Date; *provided that* such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such

Professional. The total amount estimated pursuant to this section shall comprise the Professional Fee Reserve Amount.

(d) Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors 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. 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 Reorganized Debtors or the Wind-Down Trustee, 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.

B. 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, release, and discharge 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 and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code.

C. DIP Facility Claims.

Except to the extent that a Holder of an Allowed DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed DIP Facility Claim, each Holder of such Allowed DIP Facility Claim shall be paid in full in Cash from either the Exit RBL Facility or the Asset Sale Proceeds, as applicable. Upon the payment or satisfaction of the Allowed DIP Facility Claims in accordance with this Article II.C, all Liens and security interests granted to secure the Allowed DIP Facility Claims 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. Statutory Fees.

All fees due and payable pursuant to section 1930 of Title 28 of the United States Code before the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors or the Wind-Down Trustee, as applicable, shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Reorganized Debtor or the Wind-Down Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of the case of that particular Debtor or the Wind-Down Debtor, as applicable, being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

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

A. Classification of Claims and Interests.

Claims and Interests, except for Administrative Claims, Priority Tax Claims, Professional Fee Claims, and DIP Facility Claims, are classified as required by the Bankruptcy Code in the Classes set forth

in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to 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 before the Effective Date. The Debtors reserve the right to assert that the treatment provided to Holders of Claims and Interests pursuant to Article III.B of the Plan renders such Holders Unimpaired.

1. Class Identification for the Debtors.

The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor, each of which shall include the classifications set forth below. Subject to Article III.D of the Plan, to the extent that a Class contains Claims or Interests only with respect to one or more particular Debtors, such Class applies solely to such Debtor.

The following chart represents the classification of Claims and Interests for each Debtor pursuant to the Plan.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	1.5 Lien Notes Claims	Impaired	Entitled to Vote
Class 4A	Secured 1.75 Lien Term Loan Facility Claims	Impaired	Entitled to Vote
Class 4B	Unsecured 1.75 Lien Term Loan Facility Claims	Impaired	Entitled to Vote
Class 5	Second Lien Term Loan Facility Claims	Impaired	Entitled to Vote
Class 6	Unsecured Notes Claims	Impaired	Entitled to Vote
Class 7	GUC Claims	Impaired	Entitled to Vote
Class 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept/Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Intercompany Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 11	Interests in EXCO	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests

To the extent that a Class contains Allowed Claims or Allowed Interests with respect to any Debtor, the treatment of Allowed Claims and Allowed Interests in such Class is specified below.

1. Class 1 – Other Secured Claims.

- (a) *Classification:* Class 1 consists of Other Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:
 - (i) payment in full in Cash;
 - (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;
 - (iii) Reinstatement of such Claim; or
 - (iv) other treatment rendering such Claim Unimpaired.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Claims in Class 1 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims.

- (a) *Classification:* Class 2 consists of Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:
 - (i) payment in full in Cash; or
 - (ii) other treatment rendering such Claim Unimpaired or otherwise permitted by the Bankruptcy Code.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Claims in Class 2 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. Class 3 –1.5 Lien Notes Claims.

- (a) *Classification:* Class 3 consists of 1.5 Lien Notes Claims.
- (b) *Allowance:* The 1.5 Lien Notes Claims are Allowed as Secured Claims in an amount equal to \$[324.1] million.
- (c) *Treatment:* Except to the extent that a Holder of an Allowed 1.5 Lien Notes Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed 1.5 Lien Notes Claim, each such Holder shall receive either its Pro Rata share of the Convertible Security or, in the event of an All Asset Sale, the Liens securing such Claim, to the extent of the Allowed Secured amount of such Claim; *provided that* to the extent that an Allowed 1.5 Lien Notes Claim is an Unsecured Claim following successful prosecution of a Secured Claim Challenge, the Holder of such Allowed 1.5 Lien Notes Claim shall receive its Pro Rata share, together with all Holders of Allowed Unsecured Claims, of the Unsecured Claims Recovery.
- (d) *Voting:* Class 3 is Impaired under the Plan. Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Class 4A – Secured 1.75 Lien Term Loan Facility Claims.

- (a) *Classification:* Class 4A consists of Secured 1.75 Lien Term Loan Facility Claims.
- (b) *Allowance:* The 1.75 Lien Term Loan Facility Claims in Class 4A are Allowed as Secured Claims in an amount equal to \$[●] million.
- (c) *Treatment:* Except to the extent that a Holder of an Allowed Secured 1.75 Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Secured 1.75 Lien Term Loan Facility Claim, each such Holder shall receive either its Pro Rata share of the Secured Claims Recovery or, in the event of an All Asset Sale, the Liens securing such Claim, to the extent of the Allowed Secured amount of such Claim; *provided that* to the extent an Allowed Secured 1.75 Lien Term Loan Facility Claim is an Unsecured Claim following successful prosecution of a Secured Claim Challenge, its Pro Rata share, together with all Holders of Allowed Unsecured Claims, of the Unsecured Claims Recovery.
- (d) *Voting:* Class 4A is Impaired under the Plan. Holders of Claims in Class 4A are entitled to vote to accept or reject the Plan:

5. Class 4B – Unsecured 1.75 Lien Term Loan Facility Claims.

- (a) *Classification:* Class 4B consists of Unsecured 1.75 Lien Term Loan Facility Claims.
- (b) *Allowance:* The 1.75 Lien Term Loan Facility Claims in Class 4B are Allowed as Unsecured Claims in an amount equal to \$[●] million.

- (c) *Treatment:* Except to the extent that a Holder of an Allowed Unsecured 1.75 Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Unsecured 1.75 Lien Term Loan Facility Claim, each such Holder shall receive, together with all Holders of Allowed Unsecured Claims, its Pro Rata share of the Unsecured Claims Recovery.
 - (d) *Voting:* Class 4B is Impaired under the Plan. Holders of Claims in Class 4B are entitled to vote to accept or reject the Plan.
- 6. Class 5 – Second Lien Term Loan Facility Claims.
 - (a) *Classification:* Class 5 consists of Second Lien Term Loan Facility Claims.
 - (b) *Allowance:* The Second Lien Term Loan Facility Claims are Allowed in an amount equal to \$18.5 million.
 - (c) *Treatment:* Except to the extent that a Holder of an Allowed Second Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Second Lien Term Loan Facility Claim, each such Holder shall receive, together with all Holders of Unsecured Claims, its Pro Rata share of the Unsecured Claims Recovery; *provided that* if and to the extent such Claim is an Allowed Secured Second Lien Term Loan Facility Claim following a successful prosecution of a Secured Claim Challenge, such Holder shall receive either its Pro Rata share of the Secured Claims Recovery or, in the event of an All Asset Sale, the Liens securing such Claim, to the extent of the Allowed Secured amount of such Claim.
 - (d) *Voting:* Class 5 is Impaired under the Plan. Holders of Claims in Class 5 are entitled to vote to accept or reject the Plan.
- 7. Class 6 – Unsecured Notes Claims.
 - (a) *Classification:* Class 6 consists of Unsecured Notes Claims.
 - (b) *Allowance:* The Unsecured Notes Claims are Allowed in an amount equal to \$206.5 million.
 - (c) *Treatment:* Except to the extent that a Holder of an Allowed Unsecured Notes Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Unsecured Notes Claim, each such Holder shall receive, together with all Holders of Allowed Unsecured Claims, its Pro Rata share of the Unsecured Claims Recovery.
 - (d) *Voting:* Class 6 is Impaired under the Plan. Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

8. Class 7 – GUC Claims.

- (a) *Classification:* Class 7 consists of GUC Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed GUC Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed GUC Claim, each such Holder shall receive, together with all Holders of Allowed Unsecured Claims, its Pro Rata share of the Unsecured Claims Recovery.
- (c) *Voting:* Class 7 is Impaired under the Plan. Holders of Claims in Class 7 are entitled to vote to accept or reject the Plan.

9. Class 8 – Intercompany Claims.

- (a) *Classification:* Class 8 consists of Intercompany Claims.
- (b) *Treatment:* Each Allowed Intercompany Claim shall be, at the option of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, either: (i) Reinstated; or (ii) canceled and shall receive no distribution on account of such Claims and may be compromised, extinguished, or settled in each case, on or after the Effective Date.
- (c) *Voting:* Class 8 is either Unimpaired and/or treated as a General Administrative Claim, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Allowed Class 8 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class 8 are not entitled to vote to accept or reject the Plan.

10. Class 9 – Section 510(b) Claims.

- (a) *Classification:* Class 9 consists of Section 510(b) Claims.
- (b) *Treatment:* Each Section 510(b) Claim shall be deemed canceled, discharged, released, and extinguished, and there shall be no distribution to Holders of Section 510(b) Claims on account of such Claims.
- (c) *Voting:* Class 9 is Impaired under the Plan. Holders of Allowed Section 510(b) Claims are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class 9 are not entitled to vote to accept or reject the Plan.

11. Class 10 – Intercompany Interests.

- (a) *Classification:* Class 10 consists of all Intercompany Interests.
- (b) *Treatment:* Intercompany Interests shall be Reinstated as of the Effective Date;³ *provided that* in the event of an All Asset Sale, Intercompany Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of an Intercompany Interest will not receive any distribution on account of such Interests.
- (c) *Voting:* Class 10 is Unimpaired under the Plan. Holders of Intercompany Interests are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Interests in Class 10 are not entitled to vote to accept or reject the Plan.

12. Class 11 – Interests in EXCO.

- (a) *Classification:* Class 11 consists of any Interests in EXCO.
- (b) *Treatment:* On the Effective Date, existing Interests in EXCO shall be deemed canceled, discharged, released, and extinguished, and there shall be no distribution to Holders of Interests in EXCO on account of such Interests.
- (c) *Voting:* Class 11 is Impaired under the Plan. Holders of Interests in EXCO are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Interests in Class 11 are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims.*

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

D. *Elimination of Vacant Classes.*

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

E. *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 one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. 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

³ Reinstatement of Intercompany Interests is for administrative purposes only as a means to preserve the corporate structure for holding company purposes and avoid the unnecessary cost of having to reconstitute that structure. There is no economic recovery under the Plan on account of Intercompany Interests.

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

F. Voting Classes; Presumed Acceptance by Non-Voting Classes.

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

G. Presumed Acceptance and Rejection of the Plan.

To the extent that Claims of any Class receive no distribution under the Plan, each Holder of a Claim in such Class is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan. To the extent that Claims or Interests of any Class are Reinstated, each Holder of a Claim or Interest in such Class is presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

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 rather for the purposes of administrative convenience, for the ultimate benefit of the Holders of New Common Stock and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in non-Debtor subsidiaries owned by a Debtor as of the Effective Date shall continue to be owned by the applicable Reorganized Debtor.

I. 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.

J. 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 or contractual 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 Reorganized Debtors reserve the right to re-classify any Allowed Claim in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. *Restructuring Transactions.*

On the Effective Date, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, will effectuate the Restructuring Transactions, and will take any actions as may be necessary or advisable to effect either a corporate restructuring of their respective business or a liquidation of all of their assets, as applicable. The actions to implement the Restructuring Transactions may include, as applicable, and without limitation: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, 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, including, if applicable, the formation of any entity or entities that will constitute, in whole or in part, the Reorganized Debtors or the Wind-Down Debtor, as applicable; (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 Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, dissolution, or other organizational documents pursuant to applicable state law; (4) the execution and delivery of the New Organizational Documents; (5) the execution and delivery of the Exit RBL Facility Documents and the Convertible Security Documents (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Debtors or the Reorganized Debtors, as applicable), subject to any post-closing execution and delivery periods provided for in the Exit RBL Facility Documents or the Convertible Security Documents; (6) the issuance of the Convertible Security; (7) the issuance of the New Common Stock as set forth in the Plan; (8) the creation of the Claims Trust in accordance with the Claims Trust Documents; (9) actions related to the wind-down and dissolution of the Debtors' Estates following an All Asset Sale; and (10) all other actions that the applicable Entities determine to be necessary or advisable, including making filings or recordings that may be required by law in connection with the Plan.

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, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions.

B. *Settlement of Settled Insured Claims.*

The Plan shall be deemed a motion to approve the good-faith compromise and settlement pursuant to which the Debtors settle the Settled Insured Actions pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all the Settled Insured Claims. The compromises and releases described herein shall be deemed nonseverable from each other and from all other terms of the Plan; *provided that* parties may litigate the extent to which the proceeds from the D&O Settlement are Encumbered by Liens Held by Holders of Allowed Secured Claims or Unencumbered assets available for the benefit of Holders of Allowed Unsecured Claims. The Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise, settlement, and release of the Settled Insured Claims, as well as a finding by the Bankruptcy Court that the settlement of the Settled

Insured Claims and the releases provided to effectuate such settlement are in the best interests of the Debtors, their Estates, and the Holders of Claims and Interests, and is fair, equitable, and reasonable.

In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, may compromise and settle Claims against, and Interests in, the Debtors and their Estates, and Causes of Action against other Entities.

C. Sources of Consideration for Plan Distributions

The Debtors shall fund distributions under the Plan with, as applicable: (1) Cash on hand, including the D&O Proceeds and the Asset Sale Proceeds; (2) the Exit RBL Facility; (3) the Convertible Security; (4) the Claims Trust Beneficial Interests; (5) the New Common Stock; and (6) the Wind-Down Proceeds. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth herein 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. The issuance, distribution, or authorization, of certain securities in connection with the Plan, including the New Common Stock, as applicable, the Convertible Security, and the Claims Trust Beneficial Interests, will be exempt from SEC registration to the fullest extent permitted by law, as described more fully in Article VI.G below.

1. Exit RBL Facility.

If an All Asset Sale does not occur, on the Effective Date, the Reorganized Debtors shall enter into the Exit RBL Facility. The Exit RBL Facility shall be on terms set forth in the Exit RBL Facility Documents.

Confirmation shall be deemed approval of the Exit RBL Facility (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not previously approved by the Bankruptcy Court, and the Reorganized Debtors shall be authorized to execute and deliver those documents necessary or appropriate to obtain the Exit RBL Facility including any and all documents required to enter into the Exit RBL Facility and all collateral documents related thereto, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any person, subject to such modifications as the Reorganized Debtors may deem to be necessary to consummate entry into the Exit RBL Facility.

2. Convertible Security.

If an All Asset Sale does not occur, on the Effective Date, the Reorganized Debtors shall issue the Convertible Security. Each 1.5 Lien Noteholder shall receive its Pro Rata share of the Convertible Security pursuant to Article III.B of the Plan. The Convertible Security shall be on terms set forth in the Convertible Security Documents, which shall be included in the Plan Supplement.

Confirmation shall be deemed approval of the Convertible Security and the issuance thereof (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not previously approved by the Bankruptcy Court, and the Reorganized Debtors shall be authorized to execute and deliver those documents necessary or appropriate to issue the Convertible Security without further notice to or order of the Bankruptcy Court, act or action under applicable law,

regulation, order, or rule or vote, consent, authorization, or approval of any person, subject to such modifications as the Reorganized Debtors may deem to be necessary to consummate issuance of the Convertible Security.

D. Cancellation of Existing Securities and Agreements.

Except as otherwise provided in the Plan, on and after the Effective Date, all notes, instruments, certificates, agreements, indentures, mortgages, security documents, and other documents evidencing Claims or Interests, including Other Secured Claims, 1.5 Lien Notes Claims, 1.75 Lien Term Loan Facility Claims, Second Lien Term Loan Facility Claims, Unsecured Notes Claims, and Interests in EXCO, shall be deemed canceled, surrendered, and discharged without any need for further action or approval of the Bankruptcy Court or any Holder or other person and the obligations of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full and discharged, and the Indenture Trustees and the Administrative Agents shall be released from all duties thereunder; *provided that* the Intercreditor Agreement shall not be deemed canceled, surrendered, or discharged; *provided, further*, that notwithstanding Confirmation or Consummation, any such indenture or agreement that governs the rights of the Holder of a Claim other than the Intercreditor Agreement shall continue in effect solely for purposes of: (1) allowing Holders to receive distributions under the Plan; (2) allowing the Indenture Trustees and the Administrative Agents to enforce their rights, claims, and interests vis-à-vis any parties other than the Debtors; (3) allowing the Indenture Trustees and the Administrative Agents to make the distributions in accordance with the Plan (if any), as applicable; (4) preserving any rights of the Indenture Trustees and the Administrative Agents to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders under the relevant indenture or the relevant credit agreement, including any rights to priority of payment and/or to exercise charging liens; (5) allowing the Indenture Trustees and the Administrative Agents to enforce any obligations owed to each of them under the Plan; (6) allowing the Indenture Trustees and the Administrative Agents to exercise rights and obligations relating to the interests of the Holders under the relevant indentures and credit agreements; (7) allowing the Indenture Trustees and the Administrative Agents to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to such parties under the Plan; and (8) permitting the Indenture Trustees and the Administrative Agents to perform any functions that are necessary to effectuate the foregoing; *provided, further*, that except as provided below, the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, as applicable, or result in any expense or liability to the Debtors or the Reorganized Debtors, as applicable; *provided, still further*, that except as set forth in the Plan, after the Effective Date, the Debtors, the Reorganized Debtors, and the Wind-Down Debtor, as applicable, shall not be obligated to pay any fees or expenses under the 1.5 Lien Notes Indenture, the 1.75 Lien Credit Agreement, or the Second Lien Credit Agreement, and all related Claims shall be released and discharged consistent with Article VIII of the Plan, including any claim for diminution in value of collateral as of the Effective Date.

E. Release of Liens.

Except as otherwise expressly provided herein, on the Effective Date, all Liens on any property of any Debtors shall automatically terminate, all property subject to such Liens shall be automatically released, and all guarantees of any Debtors shall be automatically discharged and released; *provided that* if an All Asset Sale occurs, the Liens securing Allowed Secured Claims shall attach to the Asset Sale Proceeds.

F. Corporate Action.

On the Effective Date, all actions contemplated under the Plan with respect to the Debtors, the Reorganized Debtors, and the Wind-Down Debtor, as applicable, shall be deemed authorized and approved in all respects, including, as applicable: (1) implementation of the Restructuring Transactions; (2) formation by the Debtors or such other party as contemplated in the Plan, Plan Supplement document, or Confirmation Order, of Reorganized EXCO or the Wind-Down Debtor, as applicable, and the any transactions related thereto; (3) selection of, and the election or appointment (as applicable) of, the directors and officers for the Reorganized Debtors; (4) selection and appointment of the Wind-Down Trustee; (5) adoption of and entry into any employment agreements; (6) execution and delivery of the Exit RBL Facility Documents and the Convertible Security Documents, incurrence of the Exit RBL Facility, and issuance of the Convertible Security; (7) approval and adoption of (and, as applicable, the execution, delivery, and filing of) the New Organizational Documents; (8) issuance and distribution of New Common Stock as set forth in the Plan; (9) formation of the Claims Trust, issuance of the Claims Trust Beneficial Interests, execution and delivery of the Claims Trust Documents, and the vesting of the Claims Trust Assets in the Claims Trust; (10) wind-down and dissolution of the Debtors' Estates following an All Asset Sale, including transferring the Wind-Down Assets to the Wind-Down Debtor in accordance with the Plan; and (11) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date).

All matters provided for herein involving the corporate structure of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, and any corporate action, authorization, or approval that would otherwise be required by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in connection with the Plan shall be deemed to have occurred or to have been obtained and shall be in effect as of the Effective Date, without any requirement of further action, authorization, or approval by the Bankruptcy Court, security holders, directors, managers, or officers of the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or any other person.

On or before the Effective Date, the appropriate officers of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments, and take such actions, contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, including, as applicable, the Exit RBL Facility Documents, the Convertible Security Documents, the New Organizational Documents, the New Common Stock, the Claims Trust Documents, the Asset Purchase Agreement, and any and all other agreements, documents, securities, and instruments relating to the foregoing, and all such documents shall be deemed ratified. The authorizations and approvals contemplated by this Article IV.F shall be effective notwithstanding any requirements under non-bankruptcy law.

G. Effectuating Documents; Further Transactions.

On or after the Effective Date, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, and the officers, directors, and members thereof are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, notice, or consents, except for those expressly required pursuant to the Plan.

H. Section 1146 Exemption.

Pursuant to, and to the fullest extent permitted by, section 1146 of the Bankruptcy Code, any transfers of property pursuant to, in contemplation of, or in connection with, the Plan, including, as

applicable: (1) the Restructuring Transactions; (2) the Exit RBL Facility; (3) the issuance of the Convertible Security; (4) the issuance of the New Common Stock, including with regard to the Management Incentive Plan, (5) the transfer, if any, of the Debtors' assets to the Reorganized Debtors or the Wind-Down Debtor, as applicable; (6) the assignment or surrender of any lease or sublease; (7) the Claims Trust, the issuance of the Claims Trust Beneficial Interests, and the vesting of the Claims Trust Assets in the Claims Trust; (8) the transfer of any of the Debtors' property in connection with the Asset Purchase Agreement, as applicable; and (9) the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer, mortgage recording tax, or other similar tax, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers or property without the payment of any such tax, recordation fee, or governmental assessment.

I. Corporate Existence.

If an All Asset Sale does not occur, except as otherwise provided in the Plan or the Plan Supplement, 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 by-laws (or other formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under the Plan, the Plan Supplement, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan or Plan Supplement and require no further action or approval (other than any requisite filings required under applicable state or federal law).

J. Vesting of Assets.

Except as otherwise provided in the Plan, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each applicable Reorganized Debtor, the Wind-Down Debtor, or the Claims Trust, as applicable, free and clear of all Liens, Claims, charges, Interests, or other encumbrances other than those specifically granted pursuant to the Plan or the Confirmation Order. Except as otherwise provided in the Plan, on and after the Effective Date, each of the Reorganized Debtors or the Wind-Down Debtor, as applicable, may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

K. New Organizational Documents.

If an All Asset Sale does not occur, on the Effective Date, each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state of incorporation or formation in accordance with the applicable laws of the respective state of incorporation or formation, to the extent required for such New Organizational Documents to become effective. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents and

other constituent documents as permitted by the laws of their respective state of incorporation and its respective New Organizational Documents and other constituent documents of the Reorganized Debtors.

L. Director, Officer, Manager, and Employee Liability Insurance.

Notwithstanding anything contained in the Plan to the contrary, the D&O Tail Policies unexpired as of the Effective Date shall be continued. To the extent that the D&O Tail Policies are deemed to be Executory Contracts, then, notwithstanding anything in the Plan to the contrary, the Debtors shall be deemed to have assumed all of the Debtors' unexpired D&O Tail Policies pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the unexpired D&O Tail Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity or other obligations of the Insurers under any of the D&O Tail Policies.

After the Effective Date, none of the Reorganized Debtors nor the Wind-Down Debtor, as applicable, shall terminate or otherwise reduce the coverage under any such policies (including, if applicable, any "tail policy") with respect to conduct occurring on or prior to the Effective Date, and all officers, directors, managers, and employees of the Debtors 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.

M. Directors and Officers of the Reorganized Debtors.

If an All Asset Sale does not occur, as of the Effective Date, the initial Reorganized EXCO Board shall consist of five directors, the identities of whom will be disclosed in the Plan Supplement. Except as specified in the New Organizational Documents, decisions of the Reorganized EXCO Board will be made by a majority of the Reorganized EXCO Board of directors. As of the Effective Date, the terms of the current members of the boards of directors or managers, as applicable, of each of the Debtors shall expire, and the initial Reorganized EXCO Board and the boards of directors or managers of each of the other Reorganized Debtors will include those directors and officers set forth in the lists of directors and officers of the Reorganized Debtors included in the Plan Supplement.

If an All Asset Sale does not occur, after the Effective Date, the officers of each of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of each person proposed to be an officer or to serve on the initial board of directors of any of the Reorganized Debtors. To the extent any such director or officer of the Reorganized Debtors is an "insider" under the Bankruptcy Code, the Debtors also will disclose the nature of any compensation to be paid to such director or officer. Each such director or officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents.

N. Management Incentive Plan

If an All Asset Sale does not occur, after the Effective Date, the Reorganized EXCO Board shall adopt and implement a Management Incentive Plan pursuant to which management and key employees will receive a percentage of equity in Reorganized EXCO, comprised of New Common Stock. The participants in the Management Incentive Plan, the timing and allocations of the awards to participants, and the other

terms and conditions of such awards (including, but limited to, vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized EXCO Board.

O. Employee Obligations.

If an All Asset Sale does not occur, except as otherwise provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Debtors' written contracts, agreements, policies, programs, plans, and Insurance Policies for, among other things, compensation, reimbursement, indemnity, health care benefits, disability benefits, vacation and sick leave benefits, workers' compensation claims, savings, severance benefits, including in the event of a change of control, retirement benefits, welfare benefits, relocation programs, certain grandfathered benefits, life insurance and accidental death and dismemberment insurance, including written contracts, agreements, policies, programs and plans for bonuses and other incentives or compensation for the directors, officers and employees of any of the Debtors who served in such capacity at any time (including any compensation programs approved by the Bankruptcy Court); *provided that* the consummation of the transactions contemplated herein shall not constitute a "change in control" with respect to any of the foregoing arrangements. To the extent that the above-listed written contracts, agreements, policies, programs, plans, and Insurance Policies are Executory Contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them will be deemed assumed as of the Effective Date and assigned to the Reorganized Debtors.

P. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, shall retain and may enforce all rights to commence and pursue any and all Causes of Action belonging to the Debtors, whether arising before or after the Petition Date, including, without limitation, any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', Wind-Down Debtor's, or Claims Trust's, as applicable, rights to 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 set forth in Article VIII of the Plan, which shall be deemed released and waived by the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, as of the Effective Date. The Schedule of Retained Causes of Action shall specify which Causes of Action shall be deemed transferred to the Claims Trust on the Effective Date.

The Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, or in accordance with the Claims Trust Documents, as applicable. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, the Disclosure Statement, or the Schedule of Retained Causes of Action to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors, the Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan, including Article VIII of the Plan.** Unless any Cause of Action of the Debtors against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, expressly reserve all such 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 Confirmation or Consummation.

The Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor, Wind-Down Debtor or the Claims Trust, as applicable, except as otherwise provided in the Plan, including Article VIII of the Plan. The Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court, subject to, in the case of the Claims Trust, the Plan and the Claims Trust Documents.

Q. Preservation of Mineral Interests.

Notwithstanding any other provision in the Plan, on and after the Effective Date, all Mineral Interests shall be preserved and remain in full force and effect in accordance with the terms of the granting instruments or other governing documents applicable to such Mineral Interests, and no Mineral Interests shall be compromised or discharged by the Plan. For the avoidance of doubt and notwithstanding anything to the contrary in the preceding sentence, any right to payment asserted by a Holder of a Mineral Interest on account of any prepetition or pre-Effective Date entitlement as a result of such interests shall be treated as a Claim under the Plan and shall be treated in accordance therewith (including, for the avoidance of doubt, by discharge or cure, if applicable).

R. Payment of Certain Fees.

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall pay on the Effective Date any reasonable and documented unpaid fees and expenses incurred on or before the Effective Date by all of the attorneys, accountants, and other professionals, advisors, and consultants (a) payable under the Exit RBL Facility Documents and (b) payable under the DIP Order (which fees and expenses shall be paid pursuant to the terms of the DIP Order).

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall pay in Cash, on the Effective Date, all reasonable and documented unpaid fees and expenses incurred on or before the Effective Date of the Indenture Trustees and the Administrative Agents (including the reasonable and documented fees and expenses of their counsel), without a reduction to the recoveries of their respective Holders. The Indenture Trustees and the Administrative Agents requesting payment shall provide reasonably detailed invoices to the Debtors no later than five (5) days prior to the Effective Date (subject to redaction to preserve attorney-client privilege). If any of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, dispute any of the requested Indenture Trustees' or Administrative Agents' fees and expenses, the Debtors, Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall (i) pay the undisputed portion of such Indenture Trustee's or Administrative Agent's fees and expenses on the Effective Date, and (ii) notify such Indenture Trustee of such dispute within five (5) days after presentment of the invoices by the Indenture Trustees or the Administrative Agents. Upon such notification, such Indenture Trustee or Administrative Agent may submit such dispute for resolution by the Bankruptcy Court.

S. Document Retention

On and after the Effective Date, the Reorganized Debtors or the Wind-Down Debtor, as applicable, may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

T. Claims Trust.

1. Formation of the Claims Trust.

On the Effective Date, the Claims Trust shall be created by the Debtors and shall be vested with the Claims Trust Assets. The Claims Trust shall be governed and administered in accordance with the Claims Trust Documents. The Committee shall select the Claims Trustee, whose identity shall be included in the Plan Supplement. The Claims Trustee shall, among other things, prosecute, settle, or otherwise resolve the Challenge Actions, in the Claims Trustee's sole discretion, in accordance with the Claims Trust Documents.

2. Claims Trust Funds

On the Effective Date, the Debtors shall contribute the Claims Trust Funds to the Claims Trust. The Claims Trust Funds shall be used by the Claims Trustee in accordance with the Claims Trust Documents to pay only expert costs and fees (but not attorney's or other advisors' fees) incurred in the investigation, prosecution, or settlement of the Challenge Actions *provided that* the Claims Trustee shall be authorized to employ counsel and financial advisors on a contingency fee basis.

3. Claims Trust Assets

On the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, the Claims Trust Assets shall be transferred by the Debtors for the benefit of holders of Allowed Unsecured Claims free and clear of all Claims, Lien, charges, encumbrances, rights, and interests, other than as provided by the Plan, without the need for any Entity to take any further action to obtain any approval. From and after the Effective Date, the Claims Trust shall have sole power and authority to investigate, prosecute, settle, release or otherwise liquidate, compromise, or resolve the Challenge Actions.

Upon the creation of the Claims Trust and pursuant to the Plan and the Claims Trust Documents, Holders of Allowed Unsecured Claims shall become the beneficiaries of the Claims Trust.

4. Transfer

The Claims Trust Documents shall provide that the Claims Trust Beneficial Interests shall be tradeable to the extent permitted by applicable law (without requiring the Trust to register as a reporting company under Section 12 of the Exchange Act of 1934) and otherwise in accordance with procedures and restrictions to be set forth in such Trust Agreement.

5. Attorney Client Privilege

Any privilege or immunity attaching to any documents or communications (whether written or oral), including but not limited to attorney-client privilege, work product privilege, or joint interest privilege, related to the Claims Trust Assets shall vest in the Claims Trustee and its representatives. The Debtors and the Claims Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses. Receipt of these privileges by the Claims Trust shall not operate as a

waiver of other privileges possessed or retained by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, and no action taken by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in connection with the Plan, shall be (or be deemed to be) a waiver of any privilege or immunity of the Debtors or Reorganized Debtors, as applicable, including any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral).

U. Wind Down.

If the Debtors effectuate an All Asset Sale, then the following provisions shall govern:

1. Asset Sales.

Prior to the Effective Date, all or substantially all of the Debtors' assets will be sold in accordance with the Bid Procedures. The Wind-Down Debtor shall, after the Effective Date and in its sole discretion, sell the Wind-Down Assets. The Wind-Down Debtor may consummate such sale(s) by, among other things, transferring subject property to the respective purchaser, in each case, free and clear of all Liens, Claims, charges, and other encumbrances pursuant to sections 363, 365, and/or and 1123 of the Bankruptcy Code. Further, all matters provided for under the respective transaction documents shall be deemed authorized and approved without any requirement of further act or action of the Bankruptcy Court. The Wind-Down Debtor is authorized to take any and all actions and execute and deliver any and all documents to consummate such transactions without further notice to or order of the Bankruptcy Court. For the avoidance of doubt, following such sale(s), each respective purchaser may operate their businesses and use, acquire, or dispose of property without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

2. Vesting of Assets.

Except as otherwise provided in the Plan, on the Effective Date, the Wind-Down Assets shall vest in the Wind-Down Debtor for the purpose of liquidating the Estates. The Wind-Down Proceeds, including, for the avoidance of doubt, any proceeds received from a sale or sales of Wind-Down Assets prior to the Effective Date, shall be used by the Wind-Down Trustee in accordance with the Plan to fund distributions to Holders of Allowed Claims pursuant to the Plan.

3. Wind-Down Debtor.

The Wind-Down Debtor shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (a) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (b) 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 Wind-Down Debtor to file motions or substitutions of parties or counsel in each such matter.

4. Dissolution and Board of the Debtors.

As of the Effective Date, the existing board of directors or managers, as applicable, of the Debtors shall be dissolved without any further action required on the part of the Debtors or the Debtors' officers, directors, managers, shareholders, or members, and any remaining officers, directors, managers, or managing members of any Debtor shall be dismissed without any further action required on the part of any such Debtor, the equity holders of the Debtors, the officers, directors, or managers, as applicable, of the Debtors, or the members of any Debtor. Subject in all respects to the terms of this Plan, the Debtors shall

be dissolved as soon as practicable on or after the Effective Date, but in no event later than the closing of the Chapter 11 Cases.

As of the Effective Date, the Wind-Down Trustee shall act as the sole officer, director, and manager, as applicable, of the Debtors and the Wind-Down Debtor with respect to their affairs. Subject in all respects to the terms of this Plan, the Wind-Down Trustee shall have the power and authority to take any action necessary to wind-down and dissolve any of the Debtors, and shall: (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors' Estates under the applicable laws of its state of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

The filing by the Wind-Down Trustee of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of any of the Debtors or their Affiliates.

5. Wind-Down Trustee.

(a) Wind-Down Trustee Rights, Powers, and Duties.

On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Wind-Down Debtor shall be deemed to have resigned, and the Wind-Down Trustee shall be appointed as the sole manager and sole officer of the Wind-Down Debtor, and shall succeed to the powers of the Wind-Down Debtor's managers, directors, and officers. The Wind-Down Trustee 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. The Wind-Down Trustee shall be the exclusive trustee of the Wind-Down Assets for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Wind-Down Trustee shall be the sole representative of, and shall act for, the Wind-Down Debtor; *provided that* the Wind-Down Trustee shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget.

The Wind-Down Trustee shall act for the Wind-Down Debtor in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On and after the Effective Date, in accordance with the Wind-Down Budget, the Wind-Down Debtor shall continue in existence for purposes of (a) winding down the Debtors' business and affairs as expeditiously as reasonably possible, (b) resolving Disputed Claims, (c) making distributions on account of Allowed Claims as provided hereunder, (d) establishing and funding the Distribution Reserve Accounts, (e) enforcing and prosecuting claims, interests, rights, and privileges under the Causes of Action retained by the Wind-Down Debtor and set forth on the Schedule of Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith, (f) filing appropriate tax returns, (g) complying with its continuing obligations under the Asset Purchase Agreement, if any; and (h) administering the Plan in an efficacious manner.

The powers of the Wind-Down Trustee shall include any and all powers and authority to implement the Plan and to administer and distribute the Distribution Reserve Accounts and the General Account and wind-down the business and affairs of the Debtors and the Wind-Down Debtor, including: (1) liquidating, receiving, holding, investing, supervising, and protecting the Wind-Down Assets; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (3) making, in consultation with the Claims Trustee, distributions as contemplated under the Plan; (4) establishing and maintaining bank accounts in the name of the Wind-Down Debtor; (5) 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; (6) paying all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtor; (7) administering and paying taxes of the Wind-Down Debtor, including filing tax returns; (8) representing the interests of the Wind-Down Debtor or the Estates before any taxing authority in all matters, including any action, suit, proceeding, or audit; and (9) 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.

As soon as practicable after the Effective Date, the Wind-Down Trustee shall: (1) liquidate the Wind-Down Assets, (2) make, in consultation with the Claims Trustee, distributions as contemplated under the Plan; (3) cause the Wind-Down Debtor to comply with, and abide by, the terms of any Asset Purchase Agreement and any other documents contemplated thereby; (4) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (5) take such other actions as the Wind-Down Trustee may determine to be necessary or desirable to carry out the purposes of the Plan. Any certificate of dissolution or equivalent document may be executed by the Wind-Down Trustee without need for any action or approval by the shareholders or Board of Directors of any Debtor. From and after the Effective Date, except with respect to the Wind-Down Debtor as set forth herein, the Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state 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 in order 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. For the avoidance of doubt, notwithstanding the Debtors' dissolution, the Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims.

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 Wind-Down Debtor.

(b) Resignation of the Wind-Down Trustee.

The Wind-Down Trustee may resign at any time upon thirty (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 Wind-Down Trustee. Upon its appointment, the successor Wind-Down Trustee, 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 Wind-Down Trustee relating to the Wind-Down Debtor shall be terminated.

(c) Retention of Professionals.

The Wind-Down Trustee shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Wind-Down Trustee, are necessary to assist the Wind-Down

Trustee in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Wind-Down Debtor from the Wind-Down Reserve upon the monthly submission of statements to the Wind-Down Trustee. The payment of the reasonable fees and expenses of the Wind-Down Trustee's retained professionals shall be made in the ordinary course of business from the Wind-Down Reserve and shall not be subject to the approval of the Bankruptcy Court.

(d) Compensation of the Wind-Down Trustee.

The Wind-Down Trustee's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement and paid out of the Wind-Down Reserve. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Wind-Down Trustee on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Wind-Down Trustee in connection with such Wind-Down Trustee's duties shall be paid without any further notice to or action, order, or approval of the Bankruptcy Court in Cash from the Wind-Down Reserve if such amounts relate to any actions taken hereunder.

(e) Wind-Down Trustee Expenses.

All costs, expenses and obligations incurred by the Wind-Down Trustee in administering this Plan, the Wind-Down Debtor, or in any manner connected, incidental or related thereto, in effecting distributions from the Wind-Down Debtor thereunder (including the reimbursement of reasonable expenses) shall be a charge against the Wind-Down Assets remaining from time to time in the hands of the Wind-Down Trustee. Such costs, expenses and obligations shall be paid from the Wind-Down Reserve.

(f) Exculpation, Indemnification, Insurance, & Liability Limitation.

The Wind-Down Trustee and all professionals retained by the Wind-Down Trustee, 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 Wind-Down Debtor. The Wind-Down Trustee may obtain, at the expense of the Wind-Down Debtor and with funds from the Wind-Down Reserve, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Wind-Down Debtor. The Wind-Down Trustee may rely upon written information previously generated by the Debtors.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the Wind-Down Trustee in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.

(g) Tax Returns.

After the Effective Date, the Wind-Down Debtor 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(b) 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.

6. Establishment of Accounts.

The Wind-Down Trustee shall establish the General Account and the Distribution Reserve Accounts (which may be affected by either establishing a segregated account or establishing book entry accounts, in the sole discretion of the Wind-Down Trustee).

(a) The General Account.

Beginning on the date that is thirty (30) days after the Effective Date and at the end of each subsequent sixty (60)-day period thereafter, and at such other times as the Wind-Down Trustee shall determine as appropriate, the Wind-Down Trustee shall determine the amount of Cash required to adequately maintain each of the Distribution Reserve Accounts. If after making and giving effect to any determination referred to in the immediately preceding sentence, the Wind-Down Trustee determines that any Distribution Reserve Account (i) contains Cash in an amount in excess of the amount then required to adequately maintain such Distribution Reserve Account, then at any such time the Wind-Down Trustee shall transfer such surplus Cash to the General Account, or (ii) does not contain Cash in an amount sufficient to adequately maintain such Distribution Reserve Account, then at any such time the Wind-Down Trustee shall transfer Cash from the General Account, to the extent Cash is available in the General Account, until the deficit in such Distribution Reserve Account is eliminated.

(b) Wind-Down Reserve.

On the Effective Date, the Wind-Down Trustee shall establish the Wind-Down Reserve by depositing Cash in the amount of the Wind-Down Amount into the Wind-Down Reserve. The Wind-Down Reserve shall be used by the Wind-Down Trustee solely to satisfy the expenses of the Wind-Down Debtor, and the Wind-Down Trustee, as set forth in the Plan and the Wind-Down Budget; *provided that* all costs and expenses associated with the winding up of the Wind-Down Debtor and the storage of records and documents shall constitute expenses of the Wind-Down Debtor and shall be paid from the Wind-Down Reserve. In no event shall the Wind-Down Trustee be required or permitted to use its personal funds or assets for such purposes. Any amounts remaining in the Wind-Down Reserve after payment of all expenses of the Wind-Down Debtor, including the Wind-Down Trustee, shall promptly be transferred to the General Account and shall be distributed to Holders of Allowed Claims in the Challenge Classes in accordance with the Plan without any further action or order of the Court.

(c) Priority Claims Reserve.

On the Effective Date, the Wind-Down Trustee shall establish the Priority Claims Reserve by depositing Cash in the amount of the Priority Claims Reserve Amount into the Priority Claims Reserve. The Priority Claims Reserve Amount shall be used to pay Allowed Priority Claims. If all or any portion of a Priority Claim shall become a Claim that is not Allowed, then the amount on deposit in the Priority Claims Reserve attributable to such surplus or such Disallowed Claim, including the interest that has accrued on said amount while on deposit in the Priority Claims Reserve, shall remain in the Priority Claims Reserve to the extent that the Wind-Down Trustee determines necessary to ensure that the Cash remaining in the Priority Claims Reserve is sufficient to ensure that all Allowed Priority Claims will be paid in accordance with the Plan, and shall otherwise promptly be transferred to the General Account to be distributed in accordance with the Plan without any further action or order of the Court. Any amounts remaining in the Priority Claims Reserve after payment of all Allowed Priority Claims shall promptly be transferred to the General Account and shall be distributed to Holders of Allowed Claims in the Challenge Classes in accordance with the Plan without any further action or order of the Court.

(d) Other Secured Claims Reserve.

On the Effective Date, the Wind-Down Trustee shall establish the Other Secured Claims Reserve by depositing Cash in the amount of the Other Secured Claims Reserve Amount into the Other Secured Claims Reserve. The Other Secured Claims Reserve shall be used to pay Allowed Other Secured Claims. If all or any portion of an Other Secured Claim shall become a Disallowed Claim or an Unsecured Claim, then the amount on deposit in the Other Secured Claims Reserve attributable to such surplus or such

Disallowed Claim or Unsecured Claim, including the interest that has accrued on said amount while on deposit in the Other Secured Claims Reserve, shall remain in the Other Secured Claims Reserve to the extent that the Wind-Down Trustee determines necessary to ensure that the Cash remaining in the Other Secured Claims Reserve is sufficient to ensure that all Allowed Other Secured Claims will be paid in accordance with the Plan, and shall otherwise promptly be transferred to the General Account to be distributed in accordance with the Plan without any further action or order of the Court. Any amounts remaining in the Other Secured Claims Reserve after satisfaction of all Allowed Other Secured Claims shall promptly be transferred to the General Account and shall be distributed to Holders of Allowed Claims in the Challenge Classes in accordance with the Plan without any further action or order of the Court.

ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

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

If an All Asset Sale does not occur, on the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases of the Debtors will be deemed to be Assumed Executory Contracts or Unexpired Leases, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed, assumed and assigned, or rejected by the Debtors; (2) are identified on the Rejected Executory Contract and Unexpired Lease List; (3) are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

If an All Asset Sale occurs, 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, or is specifically scheduled to be assumed or assumed and assigned pursuant to the Plan or the Plan Supplement; (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 the Purchaser, or another third party, as applicable; (4) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (5) is the Asset Purchase Agreement.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute a court order approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, the Rejected Executory Contract and Unexpired Lease List, or the Assumed Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A or by any order of the Bankruptcy Court, which has not been assigned to a third party before the Confirmation Date, shall revert in and be fully enforceable by the Reorganized Debtors in accordance with its terms, except as such terms are modified by the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or rejection under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List and the Assumed

Executory Contract and Unexpired Lease List at any time through and including 30 days after the Effective Date.

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 within 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; and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, Reorganized Debtors, or the Wind-Down Debtor, as applicable, the Estates, or their property without the need for any objection by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, 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, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as GUC Claims and shall be treated in accordance with the Plan, unless a different security or priority is otherwise asserted in such Proof of Claim and Allowed in accordance with Article VII of the Plan.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

Any monetary defaults under each Assumed Executory Contract or Unexpired Lease 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, or as soon as reasonably practicable thereafter, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.

Any objection by a contract or lease counterparty to a proposed assumption of an executory contract or unexpired lease or the related cure cost as set forth on the Assumed Executory Contract or Unexpired Lease List must be Filed, served, and actually received by the Debtors in accordance with the Disclosure Statement Order or other applicable Final Order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have consented to such assumption or proposed cure amount.

If the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable cure notice, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may add such Executory Contract or Unexpired Lease to the Rejected Executory Contracts and Unexpired Lease List, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease shall result in the full release and satisfaction of any 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 before the effective date of assumption. **Any Proofs of Claim Filed with respect to an Assumed Executory Contract or Unexpired Lease shall be deemed Disallowed, without 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 by the Executory Contract or Unexpired Lease counterparty or counterparties to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases.

E. Indemnification Obligations.

The Debtors and the Reorganized Debtors shall assume the Indemnification Obligations for the current and former directors, officers, managers, employees, and other professionals and advisors of the Debtors, to the extent consistent with applicable law, and, if an All Asset Sale occurs, assign such obligations to the Wind-Down Debtor and such Indemnification Obligations shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose.

If an All Asset Sale does not occur, notwithstanding the foregoing, nothing shall impair the ability of Reorganized Debtors to modify Indemnification Obligations (whether in the bylaws, certificates or incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts, or otherwise) arising after the Effective Date; *provided that* none of the Reorganized Debtors shall amend or restate any of the New Organizational Documents before the Effective Date to terminate or adversely affect any of the Reorganized Debtors' Indemnification Obligations. For the avoidance of doubt, nothing in this paragraph shall affect the assumption of any Indemnification Obligations arising under the D&O Tail Policies.

Notwithstanding anything herein to the contrary, if an All Asset Sale occurs, the Wind-Down Debtor's obligation to fund such indemnification obligations shall be limited to the extent of coverage available under any insurance policy assumed by the Debtors and assigned to the Wind-Down Debtor.

F. Insurance Policies.

Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Supplement, the Confirmation Order, the *Order Granting Chubb Relief from the Automatic Stay* [Docket No. 907], any other document related to any of the foregoing, or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, grants an injunction or release, confers Bankruptcy Court jurisdiction, or requires a party to opt out of any releases), (i) on the Effective Date each of the Debtors' Insurance Policies shall be deemed assumed by the applicable Reorganized Debtor or the Wind-Down Debtor, as applicable, pursuant to sections 105 and 365 of the Bankruptcy Code as though listed on the Assumed Executory Contract and Unexpired Lease List and the Reorganized Debtors or the Wind Down Debtor, as applicable, shall become and remain jointly and severally liable in full for all of the Debtors' obligations under the Insurance Policies, regardless of whether such obligations arise before or after the Effective Date, without the requirement or need for any Insurer to file a Proof of Claim, an Administrative Claim, a Cure Claim or to object to any cure amount; (ii) nothing alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) any of the Insurance Policies; (iii) such Insurance Policies shall not be impaired in any way by the Plan or Confirmation Order, but will remain valid and enforceable in accordance with their terms and applicable

non-bankruptcy law; and (iv) if and to the extent applicable, the automatic stay of Bankruptcy Code section 362(a) and the injunction set forth in Article VIII.F. of the Plan, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit: (a) claimants with valid workers' compensation claims or with valid direct action claims against an Insurer under applicable non-bankruptcy law to proceed with their claims; (b) the Insurers to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (1) workers' compensation claims, (2) claims where a claimant asserts a direct claim against any Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunction set forth in Article VIII.F. of the Plan to proceed with its claim, and (3) all costs in relation to each of the foregoing; and (c) the Insurers to cancel any Insurance Policies, and take other actions relating thereto, to the extent permissible under applicable non-bankruptcy law, and in accordance with the terms of the Insurance Policies.

G. Modifications, Amendments, Supplements, Restatements, or Other Agreements.

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

Unless otherwise provided herein or in the applicable Executory Contract or Unexpired Lease (as may have been amended, modified, supplemented, or restated), modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

H. Reservation of Rights.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contract and Unexpired Lease List or the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, 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, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease.

I. Nonoccurrence of Effective Date.

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

J. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Assumed Executory Contracts or Unexpired Leases, will be performed by the applicable Debtor, the applicable

Reorganized Debtor, or the Wind-Down Debtor, as applicable, liable thereunder in the ordinary course of their business. Accordingly, any such contracts and leases (including any Assumed Executory Contracts or Unexpired Leases) that have not been rejected as of the date of the Confirmation Date shall survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

If an All Asset Sale does not occur, unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for such Allowed Claim. All distributions made to Holders of Allowed 1.5 Lien Notes Claims and Allowed 1.75 Lien Term Loan Facility Claims are subject to disgorgement pending the outcome of the Secured Claim Challenges.

If an All Asset Sale does occur, all distributions made to Holders of Allowed Claims shall be made following the final resolution of all Secured Claim Challenges and the Filing of the Challenge Resolution Stipulation. All distributions made to Holders of Allowed Claims and Allowed Interests following the Filing of the Challenge Resolution Stipulation are intended to be and shall be final.

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, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan.

B. Distributions Subject to Disgorgement.

If an All Asset Sale does not occur, any distributions made in accordance with the Plan to all Holders of Allowed 1.5 Lien Notes Claims and Allowed 1.75 Lien Term Loan Facility Claims are subject to disgorgement pending the outcome of the Secured Claim Challenges. To the extent resolution of any Secured Claim Challenge, whether by settlement, final non-appealable order, or otherwise, results in the adjustment of the amount or priority of a Holder's 1.5 Lien Notes Claim or 1.75 Lien Term Loan Facility Claim and a resulting reduction in the distribution to which such Holder is entitled under the Plan, such Holder shall be required to disgorge to the Reorganized Debtors the applicable portion of such Holder's distribution as soon as reasonably practicable following the resolution of such Secured Claim Challenge. The Reorganized Debtor or the Wind-Down Trustee, as applicable, in consultation with the Claims Trustee, shall effectuate the distribution of such disgorged distribution to the Holders of Allowed Claims entitled to such distributions in accordance with the Plan; *provided that* no Holder of a Claim shall recover more than 100 percent of the Allowed amount of such Claim. For the avoidance of doubt, no interest shall accrue on any Claim from and after the Effective Date, and to the extent disgorgement of a distribution made to a Holder of a Claim pursuant to the Plan is required, such Holder shall be required to disgorge any distribution but shall not be required to remit interest on such distribution.

If an All Asset Sale does occur, all distributions made to Holders of Allowed Claims and Allowed Interests following the Filing of the Challenge Resolution Stipulation are intended to be and shall be final and shall not be subject to disgorgement.

C. Distributions to Holders of Claims in the Challenge Classes.

As soon as reasonably practicable following the resolution, whether by settlement, final non-appealable order, or otherwise, all Secured Claim Challenges, the Debtors, Reorganized Debtors, or Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, shall File the Challenge Resolution Stipulation, which shall set forth: (a) the Allowed amount of the 1.5 Lien Notes Claims and 1.75 Lien Term Loan Facility Claims; (b) whether and in what amount any 1.5 Lien Notes Claims, 1.75 Lien Term Loan Facility Claims, and/or Second Lien Term Loan Facility Claims are Secured; and (c) the value of the Challenge Action Recovery and Claims Trust Assets, if any.

The Reorganized Debtors or the Wind-Down Debtor, as applicable, shall provide notice of the Challenge Resolution Stipulation in accordance with Bankruptcy Rule 2002(a) as soon as reasonably practicable following the resolution of all Challenge Actions. If no objection to the Challenge Resolution Stipulation is timely made, the Challenge Resolution Stipulation shall be deemed incorporated into and a part of the Plan as if set forth in full in the Plan and approved pursuant to the Confirmation Order. If an objection is timely Filed, the Bankruptcy Court shall conduct a hearing prior to entering a Final Order approving the Challenge Resolution Stipulation.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register 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 as of the close of business on such Distribution Record Date.

2. Delivery of Distributions.

Except as otherwise provided herein, the Reorganized Debtors or the Wind-Down Trustee, as applicable, or the Claims Trustee (with respect to the Claims Trust Assets) in consultation with the Reorganized Debtors or the Wind-Down Trustee, as applicable, shall be authorized to make distributions to Holders of Allowed Claims and Allowed Interests 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 Distribution Record Date shall not apply to publicly-traded Securities. The manner of such distributions shall be determined at the discretion of the Reorganized Debtors, the Wind-Down Trustee, or the Claims Trustee, as applicable, and 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 Interest Filed by that Holder.

3. Delivery of Distributions on 1.75 Lien Term Loan Facility Claims and Second Lien Term Loan Facility Claims.

Except as otherwise provided in the Plan, all distributions on account of Allowed 1.75 Lien Term Loan Facility Claims and Allowed Second Lien Term Loan Facility Claims shall be governed by the respective credit agreement and shall be deemed completed when made to the respective Administrative Agent, which shall be deemed the Holder of their respective portion of the Allowed 1.75 Lien Term Loan Facility Claims and Allowed Second Lien Term Loan Facility Claims for purposes of distributions to be made hereunder. The applicable Administrative Agents shall hold or direct such distributions for the benefit of their respective Holders of Allowed 1.75 Lien Term Loan Facility Claims and Allowed Second Lien Term Loan Facility Claims. As soon as practicable following compliance with the requirements set forth in this Article VI, the Administrative Agents shall arrange to deliver or direct the delivery of such

distributions to or on behalf of their respective Holders of 1.75 Lien Term Loan Facility Claims and Second Lien Term Loan Facility Claims.

4. Delivery of Distributions on 1.5 Lien Notes Claims, 2018 Unsecured Notes Claims, and 2022 Unsecured Notes Claims.

Except as otherwise provided in the Plan, or reasonably requested by the Indenture Trustees, all distributions to Holders of Allowed 1.5 Lien Notes Claims, Allowed 2018 Unsecured Notes Claims, and Allowed 2022 Unsecured Notes Claims shall be deemed completed when made to the respective Indenture Trustee; *provided that* non-Cash consideration shall not be distributed in the name of the Indenture Trustees. The applicable Indenture Trustees shall hold or direct such distributions for the benefit of the respective Holders of Allowed 1.5 Lien Notes Claims, Allowed 2018 Unsecured Notes Claims, and Allowed 2022 Unsecured Notes Claims. As soon as practicable in accordance with the requirements set forth in this Article VI, the Indenture Trustees shall arrange to deliver such distributions to or on behalf of such Holders in accordance with the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture, as applicable, and subject to the rights of the Indenture Trustees to assert their charging liens. If the Indenture Trustees are unable to make, or consent to the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, making such distributions, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, with the cooperation of the applicable Indenture Trustee, shall make such distributions to the extent practicable. The Indenture Trustees shall have no duties or responsibility relating to any form of distribution that is not DTC eligible and the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, shall seek the cooperation of DTC so that any distribution on account of an Allowed 1.5 Lien Notes Claims, Allowed 2018 Unsecured Notes Claims, and Allowed 2022 Unsecured Notes Claims that is held in the name of, or by a nominee of, DTC, shall be made to the extent possible through the facilities of DTC on the Effective Date or as soon as practicable thereafter. The Reorganized Debtors or the Wind-Down Debtor from the General Account, as applicable, shall reimburse the Indenture Trustees for any reasonable and documented fees and expenses (including the reasonable and documented fees and expenses of its counsel and agents) incurred after the Effective Date solely in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan or the cancellation and discharge of the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture. Any such fees or expenses invoiced after the Effective Date shall be paid promptly, but no later than five (5) Business Days after the Reorganized Debtors or the Wind-Down Debtor, as applicable, receive an invoice. The Indenture Trustees shall retain all rights under the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture, as applicable, to exercise their charging lien against distributions to their respective Holders.

5. Delivery of Distributions to Holders of GUC Claims.

The Debtors, the Reorganized Debtors, the Wind-Down Debtor, or Claims Trustee, as applicable, will, in their reasonable discretion, in consultation with the Reorganized Debtors, the Wind-Down Debtor, or Claims Trustee, as applicable, determine the method for a timely distribution of all distributions to Holders of Allowed GUC Claims pursuant to the Plan.

6. No Fractional Distributions.

No fractional shares of New Common Stock shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an applicable Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of one-half ($\frac{1}{2}$) or greater shall be rounded to the next higher whole number and (b) fractions

of less than one-half ($\frac{1}{2}$) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Claims shall be adjusted as necessary to account for the foregoing rounding.

7. Minimum Distribution.

No Cash payment of less than \$500 or issuance of New Common Stock fewer than 10 shares shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Claims shall be adjusted as necessary to account for the foregoing minimum distribution threshold.

8. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, have determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided that* such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the date such distribution is returned as undeliverable. After such date, all unclaimed property or interests in property shall revert to the applicable Reorganized Debtor(s), the Wind-Down Debtor, or the Claims Trustee, as applicable, automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and any claim of any Holder to such property shall be fully discharged, released, and forever barred.

For the avoidance of doubt, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, and their respective agents and attorneys are under no duty to take any action to attempt to locate any Claim Holder.

E. Special Rules for Distributions to Holders of Disputed Claims and Interests.

Except as otherwise provided in the Plan, agreed to by the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, or set forth in an order of the Bankruptcy Court: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim or Interest until all such disputes in connection with such Disputed Claim or Interest have been resolved by settlement or Final Order; *provided that* if a portion of a Claim is not Disputed, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, may make a partial distribution based on such portion of such Claim that is not Disputed; *provided further that* the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may make a distribution to Holders of Disputed 1.5 Lien Notes Claims and Holders of Disputed 1.75 Lien Term Loan Claims, subject to disgorgement, pending the outcome of any Secured Claim Challenge, and (b) any Entity that holds both an Allowed Claim or Interest and a Disputed Claim or Interest shall not receive any distribution on the Allowed Claim or Interest unless and until all objections to the Disputed Claim or Interest have been resolved by settlement or Final Order or the Claims or Interests have been Allowed or Disallowed. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims or Interests, as applicable, 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 Interest, as applicable, in such Class that becomes an Allowed Claim or Interest after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims or Interests in such Class.

F. Manner of Payment.

On the Distribution Dates, the Reorganized Debtors or the Wind-Down Trustee, as applicable, in consultation with the Claims Trustee, shall distribute the Convertible Security, New Common Stock, or Cash, as applicable, and the Claims Trustee, with the prior written consent of the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall distribute the Claims Trust Assets (if any), to Holders of Allowed Unsecured Claims in accordance with the Plan.

At the option of the Reorganized Debtors, the Wind-Down Trustee, or Claims Trustee, as applicable, any Cash payment to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

G. SEC Exemption.

The New Common Stock, the Convertible Security, and the Claims Trust Beneficial Interests are or may be “securities,” as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

All shares of the New Common Stock, the Convertible Security, and the Claims Trust Beneficial Interests issued pursuant to the Plan will be issued in reliance upon section 1145 of the Bankruptcy Code.

Pursuant to section 1145 of the Bankruptcy Code, the issuance of (1) the New Common Stock, (2) the Claims Trust Beneficial Interest (if such interests are securities), and (3) any other securities issued in reliance on section 1145 of the Bankruptcy Code, are exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration before the offering, issuance, distribution, or sale of such securities. Each of the foregoing securities (a) is not a “restricted security” as defined in Rule 144(a)(3) under the Securities Act, and (b) is freely tradable and transferable (except as provided in the Claims Trust Documents) by any initial recipient thereof that (i) at the time of transfer, is not an “affiliate” of the Reorganized EXCO as defined in Rule 144(a)(1) under the Securities Act and has not been such an “affiliate” within 90 days of such transfer, and (ii) is not an entity that is an “underwriter” as defined in subsection (b) of section 1145 of the Bankruptcy Code.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Stock through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Stock under applicable securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether any of the New Common Stock issuable pursuant to the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock issuable pursuant to the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

H. Compliance with Tax Requirements.

In connection with the Plan, as applicable, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall comply with all tax withholding and reporting requirements imposed on

them by any Governmental Unit with respect to distributions pursuant to the Plan. Notwithstanding any provision herein to the contrary, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall be authorized to take all actions necessary 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, and establishing any other mechanisms they believe are reasonable and appropriate to comply with such requirements. The Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. The Reorganized Debtors or the Wind-Down Debtor, as applicable, shall not have any duty to obtain an executed Internal Revenue Service Form W-9 (or other applicable tax form) from any Claim Holder.

I. Tax Matters Regarding the Claims Trust.

The Plan provides that, among other things, on the Effective Date the Claims Trust shall be formed, to which all of the Debtors' right, title, and interest in certain litigation as well as certain statutory avoidance actions shall be assigned, with the proceeds therefrom distributed to certain Holders of Allowed Claims.

The Debtors, the Reorganized Debtors, or the Claims Trustee, as applicable, may establish one or more reserves on account of Claims that are Disputed or contingent. The Claims Trustee may, for U.S. federal income tax purposes (and, to the extent permitted by law, for state and local income tax purposes), (a) make an election pursuant to Treasury Regulation Section 1.468B-9 to treat and so treat such reserve as a "disputed ownership fund" within the meaning of that section, and (b) distribute assets from such reserve as, when, and to the extent such Claims that are Disputed cease to be Disputed, whether by virtue of becoming Allowed or otherwise resolved. The beneficiaries of the Claims Trust shall be bound by such election, if made by the trustee, and, as such, shall, for U.S. federal income tax purposes (and, to the extent permitted by law) for state and local income tax purposes, report consistently therewith.

J. No Postpetition or Default Interest on Claims.

Notwithstanding any documents that govern the Debtors' prepetition funded indebtedness or Proofs of Claim 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. For the avoidance of doubt, no interest shall accrue or be paid as a result of a delay, if any, between the Confirmation Date and the date a Holder of an Allowed Claim receives a distribution pursuant to the Plan.

K. Setoffs and Recoupment.

The Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may, but shall not be required to, setoff against or recoup any payments or distributions to be made pursuant to the Plan in respect of any Claims of any nature whatsoever that the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors, as applicable, of any such right it may have against the Holder of such Claim.

L. No Double Payment of Claims.

To the extent that a Claim is Allowed against more than one Debtor's Estate, there shall be only a single recovery on account of that Allowed Claim, but the Holder of an Allowed Claim against more than

one Debtor may recover distributions from all co-obligor Debtors' Estates until the Holder has received payment in full on the Allowed Claims. No Holder of an Allowed Claim shall be entitled to receive more than payment in full of its Allowed Claim, and each Claim shall be administered and treated in the manner provided by the Plan only until payment in full on that Allowed Claim.

M. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, shall reduce a Claim, and such Claim shall be deemed Disallowed without a Claims objection 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 on account of such Claim from a party that is not a Debtor, Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable, 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. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable, annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

Except as otherwise provided for in the Plan, no distributions under the Plan shall be made on account of a Claim that is payable pursuant to one of the Debtors' Insurance Policies until the Holder of such a 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 or otherwise settled), then immediately upon such Insurers' agreement, the applicable portion of such Claim may be Disallowed 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, any distributions of insurance proceeds, including the D&O Proceeds, to Holders of Allowed Claims covered by Insurance Policies shall be in accordance with the provisions of any applicable Insurance Policy. Except as otherwise provided in the Plan, the Plan shall not otherwise 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 Insurance Policies, nor shall anything contained herein (a) constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers, or (b) establish, determine, or otherwise imply any liability or obligation, including any coverage obligation, of any Insurer.

N. Allocation of Distributions Between Principal and Interest.

For distributions in respect of Allowed Claims, to the extent that any such Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such

distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

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

A. Allowance of Claims.

Except as otherwise set forth in the Plan, after the Effective Date, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as specifically 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 in accordance with the Plan.

B. Adjustment to Claims without Objection.

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted on the Claims Register by the Reorganized Debtors or the Wind-Down Debtor, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Time to File Objections to Claims or Interests.

Any Secured Claim Challenges, shall be Filed by the Debtors, Reorganized Debtors, Wind-Down Trustee, Claims Trustee, or any third party, as applicable, on or before the Claims Objection Deadline.

D. Estimation of Claims.

Before or after the Effective Date, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. § 1334 to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim that has been Disallowed or 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, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor or the Wind-Down Debtor, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of

one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

E. Disputed and Contingent Claims Reserve.

On or after the Effective Date, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, may establish one or more reserves for alleged GUC Claims that are contingent or have not yet been Allowed, in an amount or amounts as reasonably determined by the applicable Debtors, Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, consisting of the Unsecured Settlement Recovery in the same proportions and amounts as provided for in the Plan.

Any assets held in any such reserve shall be subject to the tax rules that apply to “disputed ownership funds” under 26 C.F.R. 1.468B-9. As such, such assets will be subject to entity-level taxation, and the Debtors and Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, shall be required to comply with the relevant rules.

F. Disallowance of Claims.

Any Claims held by Entities from which the Bankruptcy Court has determined that property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer that the Bankruptcy Court has determined is 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 may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and the full amount of such obligation to the Debtors has been paid or turned over in full.

All Proofs of Claim Filed on account of an Indemnification Obligation shall be deemed satisfied and Disallowed 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. All Proofs of Claim Filed on account of an employee benefit shall be deemed satisfied and Disallowed as of the Effective Date to the extent the Reorganized Debtors or the Wind-Down Debtor, as applicable, elect to honor such employee benefit, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Reorganized Debtors or the Wind-Down Debtor, as applicable, in their sole discretion, any and all Proofs of Claim Filed after the Bar Date shall be deemed Disallowed 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 on or before the Confirmation Hearing such late Claim has been deemed timely Filed by a Final Order.

G. Amendments to Proofs of Claim.

On or after the Effective Date, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors or the Wind-Down Debtor, as applicable, and any such new or amended Proof of Claim or Interest Filed that is not so authorized before it is Filed shall be deemed Disallowed in full without any further action.

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 notwithstanding section 502(j) of the Bankruptcy Code, unless before 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 before the Confirmation Date determining such Claim as no longer contingent.

K. No Distributions Pending Allowance.

Except as otherwise set forth herein, if an objection to a Claim or portion thereof is Filed as set forth in Article VII.C of the Plan, no payment or distribution provided under the Plan shall be made on account of such Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

L. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date a Disputed Claim becomes Allowed, the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan, as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim unless required under such order or judgment of the Bankruptcy Court.

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

A. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors, if applicable), 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 before 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 Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be

deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring. For the avoidance of doubt, from and after the Effective Date, any Claim for adequate protection (as required by the Bankruptcy Code) of any Secured Claim for post-Effective Date diminution in value shall be deemed satisfied, discharged, and released, effective as of the Effective Date, and neither the Reorganized Debtors, the Wind-Down Debtor, nor the Claims Trust, as applicable, shall have any obligation to provide such protection.

B. Release of Liens.

Except as otherwise specifically provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, except with regard to Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B of the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, 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 Reorganized Debtors or the Wind-Down Debtor, as applicable, and their successors and assigns (including Reorganized EXCO, if applicable), in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable; *provided however*, that Liens shall attach to the Asset Sale Proceeds.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, the Wind-Down Debtor, as applicable, and their Estates from any and all claims and Causes of Action whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the day-to-day management of the Debtors, any decisions made or not made by the Debtors' board members, and/or the ownership or operation of the Debtors), Reorganized EXCO (including the formation thereof, if applicable), the Debtors' in- or out-of-court restructuring efforts (including but not limited to the transactions consummated in 2015 and 2017), the Settled Insured Claims, the D&O Liability Insurance Policies, any intercompany transactions, the Intercreditor Agreement, the 1.5 Lien Notes Indenture, the 1.75 Lien Credit Agreement, the Second Lien Credit Agreement, the 2018 Unsecured Notes Indenture, the 2022 Unsecured Notes Indenture, the DIP Order (and any payments or transfers in connection therewith), the New Organizational Documents, if applicable, any preference or avoidance claims pursuant to sections 544, 547, 548, or 549 of the Bankruptcy Code, the formulation, preparation, dissemination, negotiation, or consummation of the Exit RBL Facility, the Mediation, the settlements contemplated by the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Exit RBL Facility, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan (if any), or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other

occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described herein, 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 releases described herein are: (1) in exchange for the good and valuable consideration provided by or on behalf of the Released Parties; (2) a good faith settlement and compromise of the Settled Insured Claims released herein (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, the Debtors' Estates, the Wind-Down Trustee, or the Claims Trustee asserting any claim or Cause of Action released pursuant to the releases described herein.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except to enforce distributions under the Plan, each Releasing Party is deemed to have released and discharged each Released Party from any and all Claims and Causes of Action, including Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the day-to-day management of the Debtors, any decisions made or not made by the Debtors' board members, and/or the ownership or operation of the Debtors), Reorganized EXCO (including the formation thereof), the Debtors' in- or out-of-court restructuring efforts (including but not limited to the transactions consummated in 2015 and 2017), the Settled Insured Claims, the D&O Liability Insurance Policies, intercompany transactions, transactions pursuant and/or related to the Intercreditor Agreement, the 1.5 Lien Notes Indenture, the 1.75 Lien Credit Agreement, the Second Lien Credit Agreement, the 2018 Unsecured Notes Indenture, the 2022 Unsecured Notes Indenture, the New Organizational Documents, the DIP Order (and any payments or transfers in connection therewith), the formulation, preparation, dissemination, negotiation, or consummation of the Exit RBL Facility, the Mediation, the settlements contemplated by the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Exit RBL Facility, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan (if any), or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described herein, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that each release described herein is: (1) consensual; (2) essential to the Confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties; (4) a good faith settlement and compromise of the Settled Insured Claims; (5) in the best

interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the releases described herein.

E. Exculpation.

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Mediation, the formulation, preparation, dissemination, negotiation, Filing, or termination of any prepetition transactions, the Disclosure Statement, the Plan, the D&O Settlement, the D&O Liability Insurance Policies, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Exit RBL Facility, the Filing of the Chapter 11 Cases, the negotiation, terms, or execution of the settlement agreements effectuated pursuant to Federal Rule of Bankruptcy Procedure 9019, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan (if any), or the distribution of property under the Plan, or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to or in connection with the Plan and the Restructuring Transactions. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article VIII.C or Article VIII.D of the Plan, shall be discharged pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Claims Trust, the Claims Trustee, 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 such claims or interests; (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 such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity 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 such claims or interests released or settled pursuant to the Plan.

G. Release of D&O Carriers and D&O Liability Insurance Policies.

Upon the Debtors' receipt of the D&O Proceeds in cleared funds, the parties to the D&O Settlement, on behalf of themselves, their predecessors, successors, affiliates and assigns, and all persons acting by, through or under them, and each of them, fully release and forever discharge the D&O Carriers, together with their predecessors, successors, affiliates, and assigns, and all persons acting by, through or under them, from all known and unknown claims, liabilities, obligations, promises, agreements, (including the D&O Liability Insurance Policies issued by the D&O Carriers), controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts, penalties, fees and expenses (including attorneys' fees and costs), of any nature whatsoever, whether or not apparent or yet to be discovered, related to the Debtors, provided that nothing in this section releases (a) any party to the D&O Settlement from its obligations under the D&O Settlement; (b) any party to the D&O Settlement from its liability for breach of any term, warranty, or representation in the D&O Settlement; or (c) the D&O Carriers from payment of Defense Costs (as defined in and in accordance with the terms of the D&O Liability Insurance Policies issued by the D&O Carriers) incurred in connection with the D&O Settlement. The D&O Carriers' payment of the D&O Proceeds and any Defense Costs (as defined in the D&O Liability Insurance Policies issued by the D&O Carriers) is deemed to have exhausted the limits of the D&O Liability Insurance Policies issued by the D&O Carriers. Moreover, upon the Debtors' receipt of the D&O Proceeds in cleared funds, the D&O Liability Insurance Policies issued by the D&O Carriers are immediately discharged and cancelled, and the D&O Carriers are immediately released from any and all obligations under the D&O Liability Insurance Policies issued by the D&O Carriers. Notwithstanding any language in the D&O Settlement or Plan, as of the Effective Date, no party may pursue or file any action that implicates the D&O Liability Insurance Policies issued by the D&O Carriers. For the avoidance of doubt, nothing in this paragraph shall affect the obligations of Beazley Insurance Company, Inc., Allied World National Assurance Company, and XL Specialty Insurance Company arising under Policy No. V15RVK170901, Policy No. 0310-0059, and Policy No. ELU148628-17 or the obligations of the Insurers not party to the D&O Settlement arising under the D&O Liability Insurance Policies issued by such Insurers. Coverage for all the Insureds by Beazley Insurance Company, Inc., Allied World National Assurance Company, and XL Specialty Insurance Company arising under Policy No. V15RVK170901, Policy No. 0310-0059, and Policy No. ELU148628-17 is expressly preserved.

H. Bar Order and Channeling Injunction.

Except as otherwise specifically provided in the Plan, the Enjoined Parties shall be permanently barred, restrained, and enjoined, with regard to the Claims set forth in this Article VIII.H (1)-(6) (collectively, the "Enjoined Claims") from ever:

1. commencing, asserting, continuing, filing, conducting, or bringing, directly, indirectly, or derivatively, any Claim, demand, suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative, or other forum), against (a) any of the Released Parties, or their respective property, including the proceeds of such property, with regard to all matters arising out of or related to any involvement of any of the Released Parties whatsoever in transactions, acts, or events in any manner related to the Debtors and their predecessors, affiliates, successors, principals, directors, officers, and related entities, and (b) the D&O Carriers with regard to any and all claims under the D&O Liability Insurance Policies, including but not limited to, matters relating to (i) the Settled Insured Claims; (ii) the Debtors' failure

to perform under any agreement with any of the Enjoined Parties or failure to perform any obligation owed to any of the Enjoined Parties; (iii) the Debtors' breach of contract, breach of warranty or breach of any other obligation owed to any of the Enjoined Parties as a result of the same, or upon breach of any duty owed to any Enjoined Parties whether based upon a theory of law or equity; or (iv) the Debtors' or any of the Released Parties' conduct, individually or collectively, or any transaction or agreement by and among any of the Debtors' directors and officers, and any of the Released Parties;

2. asserting, continuing, filing, conducting, or bringing, directly, indirectly, or derivatively, any Claim, demand, suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative, or other forum), against any of the Released Parties, or their respective property, including the proceeds of such property that would result in the avoidance of allegedly fraudulent (actual or constructive) or preferential transfers from the Debtors to any of the Released Parties, regardless of whether such Released Party is the initial or subsequent transferee, and/or recovery of such allegedly fraudulent (actual or constructive) or preferential transfers from such Released Party;

3. enforcing, levying, employing legal process (including proceedings supplementary), whether prejudgment or post-judgment, attaching, garnishing, sequestering, collecting, or otherwise recovering by any means or in any manner, any Claims against (a) the Released Parties, or their respective property, including the proceeds of such property, with regard to all matters arising out of or related to any involvement of any of the Released Parties whatsoever in transactions, acts, or events in any manner related to the Debtors, and their predecessors, affiliates, successors, principals, directors, officers, and related entities; and (b) the D&O Carriers with regard to any and all Claims under the D&O Liability Insurance Policies, including but not limited to, matters relating to (i) the Settled Insured Claims; (ii) the Debtors' failure to perform under any agreement with any of the Enjoined Parties or failure to perform any obligation owed to any of the Enjoined Parties; (iii) the Debtors' breach of contract, breach of warranty or breach of any other obligation owed to any of the Enjoined Parties as a result of the same, or upon breach of any duty owed to any Enjoined Parties whether based upon a theory of law or equity; or (4) the Debtors' conduct, or any transaction or agreement by and among any of the Debtors' directors and officers, and any of the Released Parties;

4. pursuing, aiding, or abetting any action brought by any person or entity seeking recovery, contribution and/or indemnity from (a) any of the Released Parties, or their respective property, including the proceeds of such property, with regard to all matters arising out of or related to any involvement of any of the Released Parties whatsoever in transactions, acts, or events in any manner related to the Debtors and their predecessors, affiliates, successors, principals, directors, officers, and related entities, and (b) the D&O Carriers with regard to any and all Claims under the D&O Liability Insurance Policies, including but not limited to, matters relating to (i) the Settled Insured Claims; (ii) the Debtors' failure to perform under any agreement with any of the Enjoined Parties or failure to perform any obligation owed to any of the Enjoined Parties; (iii) the Debtors' breach of contract, breach of warranty or breach of any other obligation owed to any of the Enjoined Parties as a result of the same, or upon breach of any duty owed to any Enjoined Parties whether based upon a theory of law or equity; or (iv) the Debtors' or the Released Parties' conduct, individually or collectively, or any transaction or agreement by and among any of the Debtors' directors and officers, and any of the Released Parties;

5. enforcing any terms set forth in any settlement agreement by and among any of the Released Parties and any of the Enjoined Parties that would resolve, compromise, or settle Claims that would otherwise be enjoined by the bar order or the channeling injunction set forth in this section; and

6. pursuing any of the Enjoined Claims recited herein as they relate to any Claims against retained professionals including accountants and legal counsel as well as their agents and assigns of any of the Released Parties.

The injunction described in this section and incorporated into the Confirmation Order shall be referred to as the “Bar Order and Channeling Injunction.”

The automatic stay shall be lifted, to the extent it may be applicable, to permit the D&O Carriers to contribute the D&O Proceeds.

The Bankruptcy Court shall expressly retain jurisdiction in enforcing, implementing and interpreting the scope of the Bar Order and Channeling Injunction.

I. 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 Reorganized Debtors or the Wind-Down Debtor, 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, discriminate with respect to such a grant against, the Reorganized Debtors or the Wind-Down Debtor, as applicable, or another Entity with whom the Reorganized Debtors or the Wind-Down Debtor, as applicable, have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

J. Recoupment.

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim against any claim, right, or Cause of Action of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or Proof of Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

K. Binding Effect.

On the Effective Date, except as otherwise provided herein to the contrary, and effective as of the Effective Date, the Plan will bind, and will be deemed binding upon, all Holders of Claims against and Interests in the Debtors, and such Holder’s respective successors and assigns, to the maximum extent permissible by law, notwithstanding whether or not such Holder (1) will receive any property or interest in property under the Plan, or (2) has filed a Proof of Claim or Interest in the Chapter 11 Cases, or (3) failed to vote to accept or reject the Plan or affirmatively voted to reject the Plan.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION
AND CONSUMMATION OF THE PLAN**

A. Conditions Precedent to Confirmation

It shall be a condition to Confirmation that the following shall have been satisfied or waived pursuant to the provisions of Article IX.C of the Plan:

1. the Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order in a manner consistent in all material respects with the Plan; and
2. the Confirmation Order shall, among other things:
 - (a) authorize the Debtors and the Reorganized Debtors or the Wind-Down Debtor, as applicable, to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;
 - (b) decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;
 - (c) authorize the Debtors, the Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable/necessary to: (i) implement the Restructuring Transactions; (ii) authorize, issue, incur, and/or distribute the Exit RBL Facility, the Convertible Security, the New Common Stock, the exemption from registration provided by section 1145 of the Bankruptcy Code and in the case of any other securities pursuant to the exemption from registration provided by section 1145 of the Bankruptcy Code or another exemption from the registration requirements of the Securities Act or pursuant to one or more registration statements; (iii) make all distributions and issuances as required and as applicable under the Plan, including Cash, the New Common Stock, the Exit RBL Facility, the Convertible Security, and the Claims Trust Assets; and (iv) enter into any agreements, transactions, and sales of property, as set forth in the Plan Supplement with respect to the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, including the Exit RBL Facility Documents;
 - (d) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order in furtherance of, or in connection with, any transfers of property pursuant to the Plan, including any deeds, mortgages, security interest filings, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan shall not be subject to transfer or recording taxes or fees to the extent permissible under section 1146 of the Bankruptcy Code, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo 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;

- (e) contain the release, injunction, and exculpation provisions contained in Article VIII herein.

B. 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.C of the Plan:

1. the Confirmation Order shall have become a Final Order;
2. the Plan and the applicable documents included in the Plan Supplement, including any exhibits, schedules, documents, amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but before the Effective Date, shall have been filed;
3. if an All Asset Sale does not occur, the New Organizational Documents with respect to the Reorganized Debtors, the Exit RBL Facility Documents, and the Convertible Security Documents shall be in full force and effect (with all conditions precedent thereto having been satisfied or waived) and subject to any post-closing execution and delivery requirements provided for in the Exit RBL Facility Documents and the Convertible Security Documents;
4. if an All Asset Sale occurs, the Wind-Down Trustee shall have been appointed;
5. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the Restructuring Transactions; and
6. all Allowed Professional Fee Claims approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such Allowed Professional Fee Claims after the Effective Date have been placed in the Professional Fee Escrow Account pending approval of the Professional Fee Claims by the Bankruptcy Court and all fees and expenses payable pursuant to Article IV.R shall have been paid in full.

C. Waiver of Conditions.

The conditions to Confirmation and Consummation set forth in this Article IX may be waived by the prior written consent of the Debtors, the Reorganized Debtors, or the Wind-Down Trustee, as applicable, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

D. Substantial Consummation.

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

E. Effect of Failure of Conditions.

If the Effective Date does not occur with respect to any of Debtors, the Plan shall be null and void in all respects with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (2) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other

Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders, or any other Entity in any respect.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Subject to the limitations contained in the Plan, the Debtors reserve the right to modify the Plan 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, 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 a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and 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 effectuated by 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 the Debtors or any other Entity, including the Holders of Claims; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

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 related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code to the extent provided under applicable law, including jurisdiction to:

1. 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;

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

3. 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 Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors or the Wind-Down Debtor, as applicable, amending, modifying, or supplementing, after the Effective Date, pursuant to Article V of the Plan, any Executory Contracts or Unexpired Leases to the Rejected Executory Contracts and Unexpired Lease List, or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. 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;

5. adjudicate, decide, or resolve any and all matters related to the Causes of Action enumerated in the Schedule of Retained Causes of Action including the Secured Claim Challenges, the Challenge Resolution Stipulation, and the Allowance of Claims;

6. adjudicate, decide, or resolve any and all matters related to the Asset Purchase Agreement and the wind-down and dissolution of the Debtors' Estates;

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

8. enter and implement such orders as may be necessary to execute, implement, or consummate the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement, including injunctions or other actions as may be necessary to restrain interference by an Entity with Consummation or enforcement of the Plan;

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

10. adjudicate, decide, or resolve any and all matters related to the Restructuring Transactions or the Plan;

11. 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, 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;

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

13. resolve any cases, controversies, suits, disputes, or Causes of Action relating to the distribution or the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VI.M.1 of the Plan;
14. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by or assess damages against any Entity with Consummation or enforcement of the Plan or the Restructuring Transactions;
15. enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
16. enter an order or decree concluding or closing the Chapter 11 Cases;
17. adjudicate any and all disputes arising from or relating to distributions under the Plan or any of the transactions contemplated therein;
18. 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;
19. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code, including any request made under section 505 of the Bankruptcy Code for the expedited determination of any unpaid liability of a Debtor for any tax incurred during the administration of the Chapter 11 Cases, including any tax liability arising from or relating to the Restructuring Transactions, for tax periods ending after the Petition Date and through the closing of the Chapter 11 Cases;
21. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee benefit program, regardless of whether such termination occurred before or after the Effective Date;
22. hear and determine all pre-Effective Date disputes involving the obligations or terms of the Exit RBL Facility and the Convertible Security;
23. except as otherwise limited herein, recover all assets of the Debtors and property of the Estates, wherever located;
24. enforce all orders previously entered by the Bankruptcy Court and resolve any issues not enumerated above related to any matters adjudicated in the Chapter 11 Cases; and
25. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect.*

Subject to Article IX.B of the Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon, as applicable, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, Wind-Down Trustee, the Claims Trust, and Claims Trustee, as applicable, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, exculpations, 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 debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt 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 or advisable to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, and all Holders of Claims and 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. *Dissolution of the Committee.*

On the Effective Date, the Committee shall dissolve and all members, employees, or agents thereof shall be released and discharged from all rights and duties arising from or related to the Chapter 11 Cases; *provided that* such official committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, applications filed by the Professionals pursuant to sections 330 and 331 of the Bankruptcy Code. From and after the Effective Date, none of, as applicable, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, the Wind-Down Trustee, the Claims Trust, or the Claims Trustee shall be responsible for paying any fees or expenses incurred after the Effective Date by the members of or advisors to the Committee, and neither the Debtors, the Reorganized Debtors, the Wind-Down Debtor nor the Wind-Down Trustee shall be responsible for paying any fees or expenses incurred by the Claims Trustee or advisors to the Claims Trust (without limiting the Debtors' obligation to transfer the Claims Trust Funds to the Claims Trust) on the Effective Date.

D. *Payment of Statutory Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code, including fees and expenses payable to the U.S. Trustee, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, will be paid by each of the applicable Reorganized Debtors or the Wind-Down Debtor, as applicable, for each quarter (including any fraction thereof) until the applicable Chapter 11 Case of such Reorganized Debtors is converted, dismissed, or closed, whichever occurs first. All such fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the applicable Reorganized Debtor or the Wind-Down Debtor shall pay any and all such fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably

acceptable to the U.S. Trustee, until the earliest of the date on which the applicable Chapter 11 Case of the Reorganized Debtors or the Wind-Down Debtor is converted, dismissed, or closed.

E. Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order. 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 or any other Entity with respect to the Holders of Claims or Interests prior to the Effective Date.

F. 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, assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. 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:

EXCO Resources, Inc.
112377 Merit Drive, Suite 1700
Dallas, Texas 75251
Houston, Texas 77002
Attention: Heather Summerfield
Email address: hsummerfield@excoresources.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Christopher T. Greco
E-mail addresses: christopher.greco@kirkland.com

—and—

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: Patrick J. Nash, Esq. and Alexandra Schwarzman, Esq.
E-mail addresses: patrick.nash@kirkland.com; alexandra.schwarzman@kirkland.com

After the Effective Date, the Reorganized Debtors or the Wind-Down Debtor shall have the authority to send a notice to Entities that request to continue to receive documents pursuant to Bankruptcy

Rule 2002, such Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors or the Wind-Down Debtor, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or 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.

I. Entire Agreement.

Except as otherwise indicated, the Plan 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.

J. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. 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/ERI> or the Bankruptcy Court's website at <http://www.txs.uscourts.gov/bankruptcy>.

K. Nonseverability of Plan Provisions.

If, before 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 shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as applicable, 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 consent of the Debtors, the Reorganized Debtors' or the Wind-Down Debtor, as applicable; and (3) nonseverable and mutually dependent.

L. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with 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 shall 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, neither

any of such parties or individuals or the Reorganized Debtors, the Wind-Down Debtor, or Wind-Down Trustee, as applicable, shall have any liability for the violation of any applicable law (including the Securities Act), 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. Waiver or Estoppel.

Each Holder of a Claim or 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 before the Confirmation Date.

N. Closing of Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall be permitted to close all of the Chapter 11 Cases except for the Chapter 11 Case of EXCO, and all contested matters and adversary proceedings relating to each of the Debtors, including objections to Claims, shall be administered and heard in the Chapter 11 Case of EXCO; *provided that* for purposes of section 546 and 550 of the Bankruptcy Code, the Chapter 11 Cases shall be deemed to remain open until the Chapter 11 Case of EXCO has been closed.

When all Disputed Claims have become Allowed or Disallowed and all remaining Cash has been distributed in accordance with the Plan, the Reorganized Debtors shall seek authority from the Bankruptcy Court to close the Chapter 11 Case of EXCO in accordance with the Bankruptcy Code and the Bankruptcy Rules.

O. Creditor Default.

An act or omission by a holder of a Claim or an Interest in contravention of the provisions of the Plan shall be deemed an event of default under the Plan. Upon an event of default, the Reorganized Debtors or the Wind-Down Debtor, as applicable, may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors or the Wind-Down Debtor, as applicable, in remedying such default. Upon the finding of such a default by a creditor, the Bankruptcy Court may: (a) designate a party to appear, sign and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting creditor in favor of the Reorganized Debtors or the Wind-Down Debtor, as applicable, in an amount, including interest, to compensate the Reorganized Debtors or the Wind-Down Debtor, as applicable, for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

[Remainder of page intentionally left blank.]

Dated: March [●], 2019

Respectfully submitted,

By: *DRAFT*

Name: Tyler S. Farquharson
Title: Chief Financial Officer and Treasurer of EXCO
Resources, Inc.

Prepared by:
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Houston, Texas 77002

Co-Counsel to the Debtors and Debtors in Possession

Exhibit B

Redline Reflecting Changes From the Amended Plan

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

In re:	§	
	§	Chapter 11
EXCO RESOURCES, INC., <i>et al.</i> , ¹	§	
	§	Case No. 18-30155 (MI)
Debtors.	§	
	§	(Jointly Administered)
	§	

**SECOND AMENDED ~~SETTLEMENT~~ JOINT CHAPTER 11 PLAN OF
~~REORGANIZATION OF~~ EXCO RESOURCES, INC. AND ITS DEBTOR AFFILIATES**

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Co-Counsel to the Debtors and Debtors in Possession

Dated: ~~December 3, 2018~~ March 8, 2019

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: EXCO Resources, Inc. (2779); EXCO GP Partners Old, LP (1262); EXCO Holdings (PA), Inc. (1745); EXCO Holding MLP, Inc. (1972); EXCO Land Company, LLC (9981); EXCO Midcontinent MLP, LLC (0557); EXCO Operating Company, LP (1261); EXCO Partners GP, LLC (1258); EXCO Partners OLP GP, LLC (1252); EXCO Production Company (PA), LLC (7701); EXCO Production Company (WV), LLC (7851); EXCO Resources (XA), LLC (7775); EXCO Services, Inc. (2747); Raider Marketing GP, LLC (6366); and Raider Marketing, LP (4295). The location of the Debtors' service address is: 12377 Merit Drive, Suite 1700, Dallas, Texas 75251.

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INTRODUCTION

EXCO Resources, Inc. and its debtor affiliates as debtors and debtors in possession propose this ~~settlement~~ joint chapter 11 plan of reorganization (the “Plan”) for the resolution of the outstanding claims against, and interests in, the Debtors. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Article I.A of the Plan.² Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors’ history, business, assets, results of operations, historical financial information, events during the Chapter 11 Cases, and projections of future operations, as well as a summary and description of the Plan and certain related matters. The Debtors, ~~the Consenting 1.5L Holders, the Consenting 1.75L Lenders, and the Committee~~ are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Plan constitutes a separate plan for each of the Debtors, and the Debtors reserve the right to seek confirmation of the Plan for each separate Debtor at one or more Confirmation Hearings as may be applicable.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

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

A. Defined Terms.

As used in the Plan, capitalized terms have the meanings set forth in the Introduction above or in the definitions below.¶

~~1. “1.5 Lien Makewhole Claims” means the Claims resulting from certain provisions in the 1.5 Lien Notes Indenture that allege that an event of default (including the filing of a voluntary bankruptcy) results in the automatic acceleration of the 1.5 Lien Notes Claims and payment of the applicable premium.~~

1. ~~2.~~ “1.5 Lien Noteholders” means the Holders of the 1.5 Lien Notes.

2. ~~3.~~ “1.5 Lien Notes” means the 8.0% / 11.0% 1.5 lien senior secured notes due 2022, issued by EXCO pursuant to the 1.5 Lien Notes Indenture.

3. ~~4.~~ “1.5 Lien Notes Claims” means any Claim derived from or arising under the 1.5 Lien Notes and the 1.5 Lien Notes Indenture, whether Secured or Unsecured.

4. ~~5.~~ “1.5 Lien Notes Indenture” means that certain Indenture, dated as of March 15, 2017, by and among EXCO, as issuer, the guarantors party thereto, and the 1.5 Lien Notes Trustee, as may be amended, restated, or otherwise supplemented from time to time.

5. ~~6.~~ “1.5 Lien Notes Trustee” means Wilmington Trust, N.A., as indenture trustee and collateral trustee under the 1.5 Lien Notes Indenture.

² The Plan provides for either (a) the reorganization of the Debtors and the distribution of the New Common Stock to the Holders of Claims in the Challenge Classes or (b) the wind-down of the Debtors and distribution of the Wind-Down Proceeds to the Holders of Claims in the Challenge Classes. The Debtors will make a final determination regarding which path to pursue by the Disclosure Statement Hearing.

6. ~~7.~~ “1.75 Lien Agent” means Wilmington Trust, N.A., as administrative agent and collateral trustee under the 1.75 Lien Credit Agreement.

7. ~~8.~~ “1.75 Lien Credit Agreement” means that certain 1.75 Lien Term Loan Credit Agreement, dated as of March 15, 2017, by and among EXCO, as borrower, the guarantors party thereto, the 1.75 Lien Agent, and the other lender and agent parties thereto, as may be amended, restated, or otherwise supplemented from time to time.¶

~~9. “1.75 Lien Makewhole Claims” means the Claims resulting from certain provisions in the 1.75 Lien Credit Agreement that allege that an event of default (including the filing of a voluntary bankruptcy) results in the automatic acceleration of the 1.75 Term Loan Facility Claims and payment of the applicable “Make Whole Amount” (as defined in the 1.75 Lien Credit Agreement).¶~~

~~10. “1.75 Lien Term Loan Deficiency Claims” means any 1.75 Lien Term Loan Facility Claims that are not Secured Claims.~~

8. ~~11.~~ “1.75 Lien Term Loan Facility Claims” means any Claims against the Debtors derived from or arising under the 1.75 Lien Credit Agreement, ~~including the 1.75 Lien Term Loan Deficiency Claims~~ whether Secured or Unsecured.

9. ~~12.~~ “1.75 Lien Term Loan Lenders” means the lenders from time to time party to the 1.75 Lien Credit Agreement.

10. ~~13.~~ “2018 Unsecured Notes” means the 7.5% senior unsecured notes due 2018, issued by EXCO pursuant to the 2018 Unsecured Notes Indenture.

11. ~~14.~~ “2018 Unsecured Notes Claims” means any Claim derived from or arising under the 2018 Unsecured Notes and the 2018 Unsecured Notes Indenture.

12. ~~15.~~ “2018 Unsecured Notes Indenture” means that certain Indenture, dated as of September 5, 2010, by and among EXCO, as issuer, the guarantors party thereto, and the 2018 Unsecured Notes Trustee, as may be amended, restated, or otherwise supplemented from time to time.

13. ~~16.~~ “2018 Unsecured Notes Trustee” means Wilmington Savings Fund Society, FSB, as indenture trustee under the 2018 Unsecured Notes Indenture.

14. ~~17.~~ “2022 Unsecured Notes” means those certain 8.5% senior unsecured notes due 2022, issued by EXCO pursuant to the 2022 Unsecured Notes Indenture.

15. ~~18.~~ “2022 Unsecured Notes Claims” means any Claim derived from or arising under the 2022 Unsecured Notes and the 2022 Unsecured Notes Indenture.

16. ~~19.~~ “2022 Unsecured Notes Indenture” means that certain Indenture, dated as of April 6, 2014, by and among EXCO, as issuer, the guarantors party thereto, and the 2022 Unsecured Notes Trustee, as may be amended, restated, or otherwise supplemented from time to time.

17. ~~20.~~ “2022 Unsecured Notes Trustee” means Wilmington Savings Fund Society, FSB, as indenture trustee under the 2022 Unsecured Notes Indenture.

18. ~~21.~~ “503(b)(9) Claim” means a Claim or any portion thereof entitled to administrative expense priority pursuant to section 503(b)(9) of the Bankruptcy Code.

~~19.~~ ~~22.~~ “*Administrative Agents*” means, collectively, the 1.75 Lien Agent and the Second Lien Agent.

~~20.~~ ~~23.~~ “*Administrative Claim*” means a Claim for costs and expenses of administration of the Estates or the Chapter 11 Cases under sections 503(b) (including 503(b)(9) Claims), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date through the Effective Date of preserving the Estates and operating the business of the Debtors; (b) Allowed Professional Fee Claims; (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911–1930; and (d) all Intercompany Claims authorized pursuant to the Cash Management Order.

~~21.~~ ~~24.~~ “*Administrative Claims Bar Date*” means the deadline for Filing requests for payment of Administrative Claims, which: (a) with respect to General Administrative Claims other than those that were accrued in the ordinary course of business, shall be 30 days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be 60 days after the Effective Date.

~~22.~~ ~~25.~~ “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code.

~~23.~~ ~~26.~~ “*All Asset Sale*” means the sale of all or substantially all of the Debtors’ assets, pursuant to the terms of the Plan and the Bid Procedures, and subject to approval of the Bankruptcy Court.¶

~~24.~~ “*Allowed*” means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest in a liquidated amount as to which no objection has been Filed prior to the Claims Objection Deadline and that is evidenced by a Proof of Claim or Interest, as applicable, timely Filed by the applicable Bar Date or that is not required to be evidenced by a Filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order; (b) a Claim or Interest that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and for which no Proof of Claim or Interest, as applicable, has been timely Filed in an unliquidated or a different amount; ~~or~~ (c) a Claim or Interest that is upheld or otherwise Allowed (i) pursuant to the Plan; ~~or~~ (ii) in any stipulation that is approved by the Bankruptcy Court, including the Challenge Resolution Stipulation; (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; ~~or~~ (iv) by Final Order (including any such Claim to which the Debtors had objected or which the Bankruptcy Court had ~~dis~~allowed prior to such Final Order); *provided that* with respect to a Claim or Interest described in clauses (a) ~~and (b) through (c)~~ above, such Claim or Interest shall be considered Allowed only if and to the extent that with respect to such Claim or Interest no objection to the allowance thereof has been or, in the Debtors’ ~~or~~ Reorganized Debtors’, or Claims Trustee’s reasonable good faith judgment, may be 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 or Interest, as applicable, shall have been Allowed by a Final Order; provided further that no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Interest is or has been timely Filed, is not considered Allowed and shall be deemed expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. ~~Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable.~~ For the avoidance of doubt, a Proof of Claim or Interest Filed after the Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. “Allow,” ~~and~~ “Allowing,” and

“Allowance” shall have correlative meanings. ~~Notwithstanding anything to the contrary herein, all 1.5 Lien Notes Claims and 1.75 Lien Term Loan Facility Claims shall be Allowed pursuant to the Plan expressly subject to Secured Claim Challenges and shall be fully and finally Allowed pursuant to the Challenge Resolution Stipulation.~~

25. ~~27.~~ “Asset Purchase Agreement” means asset purchase agreements entered into by and between the Debtor and any Purchaser, pursuant to which the All Asset Sale is consummated.

26. “Asset Sale Proceeds” means the net Cash sale proceeds from the All Asset Sale, which shall be used to: (a) pay the DIP Facility Claims, Priority Claims, and Allowed Administrative Claims, including Allowed professional fees for retained professionals and non-retained professionals, as set forth in the Plan, and (b) fund the distributions under the Plan in accordance with the Challenge Resolution Stipulation.

27. “Assumed Executory Contract and Unexpired Lease List” means the list, compiled by the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, of Executory Contracts and Unexpired Leases (with proposed cure amounts) that will be assumed by the Reorganized Debtors or the Wind-Down Debtor, as applicable, which list shall be included in the Plan Supplement ~~and shall be in form and substance reasonably acceptable to the Required Parties.~~

28. “Assumed Executory Contracts and Unexpired Leases” means those Executory Contracts and Unexpired Leases to be assumed by the applicable Reorganized Debtors, the Purchaser, or the Wind-Down Debtor, as applicable, as set forth on the Assumed Executory Contract and Unexpired Lease List.

29. “Assumed Liabilities” shall have the meaning set forth in the applicable Asset Purchase Agreement.

30. ~~29.~~ “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.

31. ~~30.~~ “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas or any other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

32. ~~31.~~ “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

33. ~~32.~~ “Bar Date” means the applicable date established by which respective Proofs of Claims and Interests must be Filed pursuant to the Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates [Docket No. 448] which is April 16, 2018 except for in the case of governmental units and certain other exceptions set forth therein.

34. ~~33.~~ “Bar Order and Channeling Injunction” shall have the same meaning as ascribed in Article VIII of the Plan and incorporated in the Confirmation Order.

~~34. “Bluescape” means, collectively, Bluescape Resources Company LLC, Energy Strategy Advisory Services, and any of their respective Affiliates holding Claims against the Debtors, in their capacity as DIP Lender, 1.5 Lien Noteholder, 1.75 Lien Term Loan Lender, or any other capacity.~~
35. “Bid Procedures” means the bidding procedures that will govern the All Asset Sale, which shall be approved by the Bankruptcy Court pursuant to a motion filed by the Debtors.

~~35. “Business Day” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).~~

~~36. “Cash” means the legal tender of the U.S. and equivalents thereof, including bank deposits, checks, and other similar items.~~

~~37. “Cash Management Order” means the Amended Order (I) Authorizing the Debtors to Continue to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts and (B) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief [Docket No. 101], as may be amended.~~

~~38. “Causes 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, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, 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) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, 551, or 553 of the Bankruptcy Code; and (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.~~

40. “Challenge Actions” means any and all actual or potential Causes of Action, belonging to any of the Debtors, and existing at any time on or prior to the Petition Date, related to the 1.5 Lien Notes Claims and the 1.75 Lien Term Loan Facility Claims and the Holders thereof, as set forth in the Schedule of Retained Causes of Action including: (a) Causes of Action arising under chapter 5 of the Bankruptcy Code, including sections 506, 544, 545, 547, 548, 549, 550, 551, 552, and 553(b) of the Bankruptcy Code, and similar applicable non-bankruptcy law; (b) Causes of Action under general principles of equitable subordination, recharacterization, contract, section 510(c) of the Bankruptcy Code or similar challenges; (c) Causes of Action arising from or relating to the 1.5 Lien Notes Claims or 1.75 Lien Term Loan Facility Claims whether against the Holders of such Claims or third parties, which shall be prosecuted by the Claims Trustee; provided that the Challenge Actions shall not include any Settled Insured Claims.

41. “Challenge Action Recovery” means any value recovered from prosecution of the Challenge Actions, which shall be available for distribution to Holders of Unsecured Claims, including, for the avoidance of doubt, any Holder of a 1.5 Lien Notes Claim or 1.75 Lien Term Loan Facility Claim that is an Unsecured Claim following successful prosecution of a Challenge Action.

42. “Challenge Classes” means Classes 3, 4A, 4B, 5, 6, and 7.

43. “Challenge Resolution Stipulation” means the stipulation that shall be Filed by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, regarding the resolution of the Secured Claim Challenges as set forth in Article VI.C of the Plan, which shall set forth the full and final Allowance of the Claims in the Challenge Classes.

44. ~~39.~~ “Chapter 11 Cases” means, collectively: (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 the Debtors in the Bankruptcy Court.

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

46. ~~41.~~ “Claims and Noticing Agent” means Epiq Bankruptcy Solutions, LLC, retained as the Debtors’ notice and claims agent pursuant to the *Order Appointing Epiq Bankruptcy Solutions, LLC as the Claims, Noticing, Soliciting and Administrative Agent* [Docket No. 100].

47. ~~42.~~ “Claims Objection Deadline” means the later of: (a) the date that is 180 days after the Effective Date; and (b) such other date as may be fixed by the Bankruptcy Court, after notice and hearing, upon a motion Filed before the expiration of ~~the deadline to object to Claims or Interests~~ such deadline. For the avoidance of doubt, any Secured Claim Challenge must be Filed by the Claims Objection Deadline.

48. ~~43.~~ “Claims Register” means the official register of Claims maintained by the Claims and Noticing Agent.

49. ~~44.~~ “Claims Trust” means the trust or other legal entity established on the Effective Date in accordance with the Claims Trust Documents, which trust or other legal entity shall be vested with the Claims Trust Assets and shall make certain distributions in accordance with the Claims Trust Documents. For the avoidance of doubt, the Claims Trust shall not be vested with the Settled Insured Claims.

50. ~~45.~~ “Claims ~~Trust Advisory Board~~ Trustee” means ~~that certain three member board of the Claims Trust appointed~~ the trustee appointed by the Committee, whose identity shall be disclosed in the Plan Supplement, and who shall prosecute the Secured Claims Challenges in accordance with the Claims Trust Documents.

51. ~~46.~~ “Claims Trust Assets” means all of the Debtors’ right, title, and interest in (a) the ~~Claims Trust Causes of Action; (b) an initial Cash contribution as set forth in~~ Challenge Actions, (b) the Claims Trust Documents and any other Cash that may be disbursed to the Claims Trust in accordance with the Claims Trust Documents; Funds, and (c) all proceeds of the foregoing.¶

~~47. “Claims Trust Beneficial Interests” means the beneficial interests in the Claims Trust to be issued to Holders of Class 4 1.75 Lien Term Loan Facility Claims, Class 5 Second Lien Term Loan Facility Claims, Class 6 Unsecured Notes Claims, and Class 7 GUC Claims pursuant to this Plan.~~

52. ~~48.~~ “Claims Trust Causes of Action” means the ~~Causes of Action to be transferred to the Claims Trust pursuant to the Plan Supplement and the Plan which shall include (a) the pending Cause of Action against Chesapeake Energy Marketing, LLC styled as Raider Marketing, LP, EXCO Resources, Inc., EXCO Operating Company, LP, and EXCO Land Company, LLC v. Chesapeake~~

~~Energy Marketing, LLC and Chesapeake Energy Corporation, in the United States District Court for the Northern District of Texas, Dallas Division, Civil Action No. 3:17-CV-1516-N and (b) other statutory avoidance actions other than those statutory avoidance actions that (i) are released, waived or abandoned pursuant to the Plan, as the same may be amended, modified or supplemented from time to time by the Debtors, and (ii) are a Cause of Action against any Released Party or any Entity continuing to do business with the Debtors.~~ **Beneficial Interests” means the beneficial interests in the Claims Trust to be issued to Holders of Claims in the Challenge Classes pursuant to the Plan.**

53. ~~49.~~ “Claims Trust Documents” means that certain trust agreement, ~~which shall be in form and substance reasonably acceptable to the Consenting 1.5L Holders, the Consenting 1.75L Holders, and the Committee,~~ the form of which shall be included in the Plan Supplement, **and relevant documents related thereto.** ¶

54. ~~“Claims Trust Funds” means \$[2.5] million, which shall be charged against the Unencumbered value of the Debtors’ Estates, contributed by the Debtors to the Claims Trust on or prior to the Effective Date, which shall be available for payment of the Claims Trust’s expert costs and fees (but not attorney’s or other advisors’ fees) in connection with prosecution of the Challenge Actions; provided that the Claims Trustee shall be authorized to employ counsel and financial advisors on a contingency fee basis.~~

55. ~~50.~~ “Class” means a category of Claims or Interests as set forth in Article III of the Plan.

56. ~~51.~~ “CM/ECF” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.

57. ~~52.~~ “Committee” means the statutory committee of unsecured creditors of the Debtors, appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the U.S. Trustee on January 24, 2018, the membership of which may be reconstituted from time to time.

58. ~~53.~~ “Confirmation” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

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

60. ~~55.~~ “Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

61. ~~56.~~ “Confirmation Order” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, ~~which shall be in form and substance reasonably acceptable to the Required Parties.~~ ¶

~~57. “Consenting 1.5L Holders” means, collectively, Bluescape, Fairfax, and Oaktree in their capacity as 1.5 Lien Noteholders. ¶~~

~~58. “Consenting 1.75L Lenders” means, collectively, Bluescape and Fairfax, in their capacity as 1.75 Lien Term Loan Lenders. ¶~~

~~59. “Consenting 2L Lenders” means, collectively, the Holders of more than 66 2/3 percent of Claims under the Second Lien Credit Agreement.~~

~~62.~~ ~~60.~~ “*Consummation*” means the occurrence of the Effective Date.

~~63.~~ ~~61.~~ “*Convenience Claim*” means any Allowed GUC Claim in an Allowed amount that is greater than \$0 but less than or equal to \$405,000; *provided* that a Holder of an Allowed GUC Claim in excess of \$405,000 may irrevocably elect on its ballot to have such Claim irrevocably reduced to \$405,000 and treated as a Convenience Claim for the purposes of the Plan, in full and final satisfaction of such Claim. “*Convertible Security*” means the new mandatory convertible security in the principal amount of \$[●] million, which shall be on such terms as set forth in the Convertible Security Documents.

~~64.~~ ~~62.~~ “*Convenience Claims Distribution*” mean a Pro Rata share of the Convenience Claims Cash Distribution Pool, payable to Holders of Allowed Convenience Claims; *provided* that no Holder of an Allowed Convenience Claim shall receive, on account of such Allowed Convenience Claim, a distribution in excess of 42 percent of such Allowed Convenience Claim. “*Convertible Security Documents*” means, in connection with the Convertible Security, the applicable documents, to be dated as of the Effective Date, governing the Convertible Security, which documents shall be included in the Plan Supplement.¶

~~63.~~ “*Convenience Claims Cash Distribution Pool*” means a segregated bank account, which shall be irrevocably funded on the Effective Date by the Debtors or Reorganized Debtors, as applicable, with \$5 million in Cash, and which shall be free of any Liens, security interests, mortgages, or other encumbrances, and which shall be administered by the Reorganized Debtors for the benefit of Holders of Allowed Convenience Claims.¶

~~64.~~ “*Creditor Representative*” means the representative appointed by the Committee to represent the interests of Holders of Allowed GUC Claims and to consult with the Debtors and Reorganized Debtors and take other appropriate actions set forth in the Plan, as applicable, in the claims reconciliation process with respect to Disputed GUC Claims asserted against the Debtors; *provided*, that the identity of the Creditor Representative shall be disclosed in the Plan Supplement.

65. “*Cure Claim*” means a Claim (unless waived or modified by the applicable counterparty) based upon the Debtors’ defaults on an Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, other than with respect to a default that is not required to be cured under section 365(b)(2) of the Bankruptcy Code.

66. “*D&O Carriers*” means collectively, (i) Illinois National Insurance Company and AIG Claims, Inc.; (ii) XL Specialty Insurance Company, solely in its capacity as an insurer under the Debtors’ second layer of the D&O Liability Insurance Policies; and (iii) CNA; *provided*, however, an entity is a D&O Carrier only to the extent related to a particular D&O Liability Insurance Policy. For the avoidance of doubt, the D&O Carriers shall not include any Insurer under the D&O Liability Insurance Policies or D&O Tail Policies other than those specifically enumerated in the foregoing sentence.

67. “*D&O Liability Insurance Policies*” means all insurance policies (excluding any “tail policy”) relating to the Debtors that provided, *inter alia*, directors’ and officers’ liability insurance coverage for the Settled Insured Claims, including any and all amendments, supplements, and endorsements, and subject to all of the policies’ declarations, terms, conditions and exclusions, including without limitation: (i) Policy 01-211-20-13 issued by Illinois National Insurance Company; (ii) Policy No. ELU148627-17 issued by XL Specialty Insurance Company; (iii) Policy No. ELU148628-17 issued by XL Specialty Insurance Company; (iv) Policy No. 596430481 issued by

CNA; (v) Policy No. QPL0040464 issued by QBE North America; (vi) Policy No. V15RVK1709091 issued by Beazley Insurance Company; and (vii) Policy No. 0310-0059 issued by Allied World National Assurance Company; *provided*, however that Insurance Policies issued by ACE American Insurance Company, Federal Insurance Company, or their affiliates and successors shall not be D&O Liability Insurance Policies.

68. “D&O Proceeds” means Cash in the amount of \$13,350,000 contributed to the Debtors’ Estates by the D&O Carriers on or before the Effective Date in full and final settlement and resolution of potential claims and ~~e~~Causes of ~~a~~Action against current and former directors and officers, including the Settled Insured Claims.¶

69. “D&O Settlement” means the full and final settlement and resolution of the Settled Insured Claims.

70. ~~69.~~ “D&O Tail Policies” means any “tail policy” of any of the Debtors for current or former directors’, managers’, and officers’ liability that is unexpired as of the Effective Date. ¶

~~70. “D&Os” means the Debtors’ current and former directors and officers.~~

71. “Debtors” means, collectively: (a) EXCO Resources, Inc.; (b) EXCO GP Partners Old, LP; (c) EXCO Holding (PA), Inc.; (d) EXCO Holding MLP, Inc.; (e) EXCO Land Company, LLC; (f) EXCO Midcontinent MLP, LLC; (g) EXCO Operating Company, LP; (h) EXCO Partners GP, LLC; (i) EXCO Partners OLP GP, LLC; (j) EXCO Production Company (PA), LLC; (k) EXCO Production Company (WV), LLC; (l) EXCO Resources (XA), LLC; (m) EXCO Services, Inc.; (n) Raider Marketing GP, LLC; and (o) Raider Marketing, LP.

72. “DIP Agent” means Hamblin Watsa Investment Counsel Ltd., as administrative agent under the DIP Facility.

73. “DIP Facility” has the meaning ascribed to it in the DIP Order.

74. “DIP Facility Claims” means any Claims arising under the DIP Facility (as such term is defined in the DIP Order).

75. “DIP Lenders” means the lenders from time to time party to the DIP Facility.

76. “DIP Order” means the *Final Order under 11 U.S.C. §§ 105, 361, 362, 363, and 507 (I) Authorizing Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 348], as may be amended.

77. “Disallowed” means, with respect to any Claim, a Claim or any portion thereof that (a) has been disallowed by a Final Order, including a Final Order regarding the Secured Claim Challenges, (b) is scheduled as zero or as contingent, disputed, or unliquidated and as to which no Proof of Claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or ~~this~~the Plan, (c) is not scheduled and as to which no Proof of Claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable

law or this Plan, (d) has been waived or withdrawn by agreement of the applicable Debtor or Reorganized Debtor, as applicable, and the ~~h~~Holder thereof, or (e) has been waived or withdrawn by the ~~h~~Holder thereof.

78. “Disclosure Statement” means the *Disclosure Statement for the ~~Settlement~~Second Amended Joint Chapter 11 Plan ~~of Reorganization~~ of EXCO Resources, Inc. and Its Debtor Affiliates*, dated as of ~~November 5, 2018~~[●] [Docket No. ~~1225~~[●]], as may be amended, including all exhibits and schedules thereto, as approved pursuant to the Disclosure Statement Order.

79. “Disclosure Statement Order” means the *Order (I) Approving the Amended Disclosure Statement, (II) Establishing the Voting Record Date, Voting Deadline, and Other Dates, (III) Approving Procedures for Soliciting, Receiving, and Tabulating Votes on the Amended Plan and for Filing Objections to the Amended Plan, and (IV) Approving the Manner and Forms of Notice and Other Related Documents* [Docket No. ~~1227~~[●]].

80. “Disputed” means with regard to any Claim or Interest, a Claim or Interest that is not yet Allowed.[●]

81. “Distributable Equity Value” means the equity value of the Reorganized Debtors on the Effective Date.[●]

82. “Distribution Dates” means the dates determined by the Reorganized Debtors or the Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, on which distributions will be made to Holders of Allowed Claims in the Challenge Classes, including the Initial Distribution Date and any subsequent dates of distribution.

83. ~~81.~~ “Distribution Record Date” means, other than with respect to any publicly-held securities, the record date for purposes of making distributions under the Plan on account of Allowed Claims and Allowed Interests, which date shall be the date that is five (5) Business Days after the Confirmation Date or such other date as designated in a Final Order of the Bankruptcy Court.

84. ~~82.~~ “DTC” means the Depository Trust Company.

85. ~~83.~~ “Distribution Reserve Accounts” means, collectively, the Wind-Down Reserve, the Priority Claims Reserve, and the Other Secured Claims Reserve.[●]

86. “Effective Date” means, with respect to the Plan and any such applicable Debtor(s), the date that is the first Business Day upon which: (a) all conditions precedent specified in Article IX.A and Article IX.B have been satisfied or waived (in accordance with Article IX.C); and (b) the Plan is declared effective with respect to such applicable Debtor(s).~~;~~

87. ~~84.~~ “Encumbered” means, with regard to the Debtors’ property, secured by a Lien on property in which an Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, as determined pursuant to section 506(a) of the Bankruptcy Code. Unencumbered shall have the correlative opposite meaning. [●]

88. “Enjoined Parties” means all Holders of Claims and Interests holding Enjoined Claims as defined in Article VIII.~~[●]~~ of the Plan; ~~;~~ provided that those Holders of Claims and Interests who exercised their right to opt out of the Third Party Release in accordance with the Plan shall not be Enjoined Parties.

89. ~~85.~~ “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

90. ~~86.~~ “Estate” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

91. ~~87.~~ “Exchange Act” means the Securities Exchange Act of 1934, as amended.¶

92. ~~“Excluded Assets” has the meaning set forth in the applicable Asset Purchase Agreement.~~

93. ~~88.~~ “EXCO” means EXCO Resources, Inc., a Texas corporation.

94. ~~89.~~ “Exculpated Parties” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; ~~1(c) the Supporting Creditors; (d)~~ the members of the Committee; and ~~(ed)~~ with respect to each of the foregoing (a) through ~~(dc)~~, such Entity and its current and former Affiliates, and such Entity’s and its current and former Affiliates’ current and former members, equity holders (regardless of whether such interests are held directly or indirectly), subsidiaries, officers, directors, managers, predecessors, successors, assigns, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, restructuring advisors, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

95. ~~90.~~ “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 sections 365 or 1123 of the Bankruptcy Code.

96. ~~91.~~ “Exit RBL Facility” means, ~~collectively, the Exit RBL Facility and the Exit Second Lien Financing.~~¶

~~92. “Exit Facility Documents” means, collectively, the Exit RBL Facility Documents and the Exit Second Lien Financing Documents.¶~~

~~93. “Exit Facility Term Sheet” means the Exit RBL Facility Term Sheet and the Exit Second Lien Financing Term Sheet.¶~~
~~94. “Exit RBL Facility” means the reserve based lending facility with an initial borrowing base of \$350 million, approximately \$1 million drawn on the Effective Date, which shall be on such terms as set forth in the applicable Exit RBL Facility Documents.~~

97. ~~95.~~ “Exit RBL Facility Documents” means, unless an All Asset Sale occurs, in connection with the Exit RBL Facility, the applicable credit agreements, collateral documents, Uniform Commercial Code statements, and other loan documents, to be dated as of the Effective Date, governing the Exit RBL Facility, which documents shall be included in the Plan Supplement, ~~and which shall be consistent with the Exit RBL Facility Term Sheet, and which shall be in form and substance reasonably acceptable to the Required Parties.~~¶

~~96. “Exit RBL Facility Term Sheet” means that certain term sheet setting forth the principal terms of the Exit RBL Facility, which shall be in form and substance reasonably acceptable to the Required Parties.¶~~

~~97. “Exit Second Lien Financing” means the new second lien financing in an aggregate principal amount of \$350 million, which shall be on such terms as set forth in the applicable Exit Second~~

~~Lien Financing Documents, and the proceeds of which shall be used to fund recoveries to Holders of 1.5 Lien Claims.¶~~

~~98. “Exit Second Lien Financing Documents” means, in connection with the Exit Second Lien Financing, the applicable credit agreements or notes, indentures, collateral documents, Uniform Commercial Code statements, and other documents, to be dated as of the Effective Date, governing the Exit Second Lien Financing, which documents shall be included in the Plan Supplement, and which shall be consistent with the Exit Second Lien Financing Term Sheet, and which shall be in form and substance reasonably acceptable to the Required Parties.¶~~

~~99. “Exit Second Lien Financing Term Sheet” means that certain term sheet setting forth the principal terms of the Exit Second Lien Financing Facility, which shall be in form and substance reasonably acceptable to the Required Parties.¶~~

~~100. “Fairfax” means, collectively, Fairfax Financial Holdings Ltd., Hamblin Watsa Investment Counsel Ltd., and any of their respective Affiliates holding Claims against the Debtors, in their capacity as DIP Lender, 1.5 Lien Noteholder, 1.75 Lien Term Loan Lender, or any other capacity.¶101.~~

~~“Fairfax Makewhole Claims” means any 1.75 Lien Makewhole Claims held by Fairfax.~~

98. ~~102.~~ “Federal Judgment Rate” means the federal judgment rate in effect as of the Petition Date, compounded annually.

99. ~~103.~~ “File,” “Filed,” or “Filing” means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases, including with respect to a Proof of Claim or Proof of Interest, the Claims and Noticing Agent.

100. ~~104.~~ “Final Order” means (a) an order or judgment of the Bankruptcy Court, as entered on the docket in any Chapter 11 Case (or any related adversary proceeding or contested matter) or the docket of any other court of competent jurisdiction, or (b) an order or judgment of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any order or judgment entered by the Bankruptcy Court (or any other court of competent jurisdiction, including in an appeal taken) in the Chapter 11 Case (or in any related adversary proceeding or contested matter), in each case that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired according to applicable law and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided that* the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules of the Bankruptcy Court, may be filed relating to such order shall not prevent such order from being a Final Order.¶

101. “General Account” means an account to be established: (a) into which the Wind-Down Proceeds shall be deposited; (b) from which payments shall be made to any Distribution Reserve Accounts in an amount sufficient to adequately maintain such Distribution Reserve Accounts; and (c) from which distributions to Holders of Allowed Claims shall be made in accordance with the Plan.

102. ~~105.~~ “General Administrative Claim” means any Administrative Claim, other than a Professional Fee Claim.¶

~~106. —“Governance Term Sheet” means the term sheet attached to the Disclosure Statement as Exhibit G setting forth certain agreements amongst the Debtors and the Supporting Creditors concerning corporate governance, the Claims Trust, the Creditor’s Representative, and other matters regarding the Reorganized Debtors and this Plan.~~

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

104. ~~108.~~ “GUC Claims” means any Unsecured Claim ~~that is not (a) an Unsecured Notes Claim, (b) a Raider Marketing Claim, (c) a~~ other than any 1.5 Lien Notes Claim, 1.75 Lien Term Loan Deficiency Facility Claim, or (d) a Second Lien Term Loan Deficiency Claim. Facility Claim that is not Secured, whether as a result of successful prosecution of a Challenge Action or otherwise, or any Unsecured Notes Claim, against any Debtor.

105. ~~109.~~ “Holder” means an Entity holding a Claim or an Interest, as applicable. “Hold” and “Held” shall have the correlative meanings.

106. ~~110.~~ “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.

107. ~~111.~~ “Indemnification Obligations” means each of the Debtors’ indemnification obligations in place as of the Effective Date, whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, management or indemnification agreements, or employment or other contracts, for their current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals and agents of the Debtors, as applicable.

108. ~~112.~~ “Indenture Trustees” means, collectively, (a) the 1.5 Lien Notes Trustee, (b) the 2018 Unsecured Notes Trustee, and (c) the 2022 Unsecured Notes Trustee.¶

109. “Initial Distribution Date” means the date determined by the Reorganized Debtors or the Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, on or after the Effective Date, upon which an initial distribution of the New Common Stock or Cash, as applicable, will be made to Holders of Allowed Claims in the Challenge Classes.

110. ~~113.~~ “Insurance Policies” means any and all insurance policies, including the D&O Liability Insurance Policies and the D&O Tail Policies, insurance settlement agreements, coverage-in-place agreements, and other agreements, documents, or instruments relating to the provision of insurance entered into by or issued to or for the benefit of, at any time, any of the Debtors or their predecessors.

111. ~~114.~~ “Insureds” means all persons and Entities that may be an “Insured” as defined in the D&O Liability Insurance Policies (or otherwise entitled to coverage thereunder).

112. ~~115.~~ “Insurer” means any company or other entity that issued an Insurance Policy, any third party administrator of or for any Insurance Policy, and any respective predecessors and/or affiliates of any of the foregoing.

113. ~~116.~~ “*Intercompany Claim*” means any Claim held by any Debtor or non-Debtor affiliate or subsidiary against any other Debtor.

114. ~~117.~~ “*Intercompany Interest*” means any Interest held by a Debtor in another Debtor, exclusive of any Interests in EXCO.

115. ~~118.~~ “*Intercreditor Agreement*” means that certain Intercreditor Agreement, dated as of March 15, 2017, by and between the Debtors, JPMorgan Chase Bank, N.A., as administrative agent under the former RBL credit agreement, and Wilmington Trust, N.A., as original second lien collateral trustee and the original third lien collateral trustee, as may be amended, modified, or otherwise supplemented from time to time.

116. ~~119.~~ “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor and any other rights, options, warrants, 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 any Entity.

117. ~~120.~~ “*Interim Compensation Order*” means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 432].

118. ~~121.~~ “*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended.

119. ~~122.~~ “*Investment Company Act*” means the Investment Company Act of 1940, as amended.

120. ~~123.~~ “*IRS*” means the Internal Revenue Service.

121. ~~124.~~ “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

122. ~~125.~~ “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.¶

~~126. — “LSP” means, collectively, LSP Investment Advisors, LLC, Gen IV Investment Opportunities, LLC, VEGA Asset Partners, LLC, and any of their respective Affiliates holding Claims against the Debtors, in their capacity as 1.5 Lien Noteholder, 1.75 Lien Term Loan Lender, or any other capacity.¶~~

~~127. — “Makewhole Claims” means, collectively, the 1.5 Lien Makewhole Claims and the 1.75 Lien Makewhole Claims, including the Fairfax Makewhole Claims.~~

123. ~~128.~~ “*Management Incentive Plan*” means, unless an All Asset Sale occurs, a post-Effective Date management incentive plan, which shall be consistent with Article IV.JN of the Plan ~~and shall be in form and substance reasonably acceptable to the Required Parties.~~

124. ~~129.~~ “*Mediation*” means the mediation between, among others, the Debtors, ~~the Consenting 1.5L Holders, the Consenting~~ and certain 1.5 Lien Noteholders, ~~1.75L Lien Term Loan Lenders, the Consenting 2L~~ Second Lien Lenders, the Committee, ~~LSP, Oaktree, and certain of the D&O Carriers, which was held before the Honorable David R. Jones on August 6, 2018, August 7, 2018, August 27, 2018, and September 21, 2018.~~ pursuant to the Order Appointing United States Bankruptcy Judge as Mediator [Docket No. 894].¶

125. “Mineral Interests” means the oil, gas, or mineral leases or agreements, *working interests granting the right to exploit oil and gas, and certain other royalty or mineral interests, including but not limited to, landowner’s royalty interests, overriding royalty interests, net profit interests, non-participating royalty interests, and production payments, pursuant to applicable state law.*

126. ~~130.~~ “New Common Stock” means, unless an All Asset Sale occurs, the new common stock or limited liability company units in Reorganized EXCO to be issued and distributed under and in accordance with the Plan.

127. ~~131.~~ “New Organizational Documents” means, unless an All Asset Sale occurs, such certificates or articles of incorporation, by-laws, limited liability company operating agreements, ~~shareholders’~~ stockholders’ agreements, or other applicable formation and governance documents of each of the Reorganized Debtors, as applicable, the form of which shall be included in the Plan Supplement ~~and shall be in form and substance reasonably acceptable to the Required Parties and consistent in all material respects with the Governance Term Sheet.~~

128. ~~132.~~ “Notes” means, ~~collectively,~~ collectively, (a) the 1.5 Lien Notes, (b) the 2018 Unsecured Notes, and (c) the 2022 Unsecured Notes.¶

~~133. —“Oaktree” means, collectively, Oaktree Capital Management, L.P. and any of its Affiliates holding Claims against the Debtors, in their capacity as 1.5 Lien Noteholder or any other capacity.~~

129. ~~134.~~ “Ordinary Course Professional Order” means the Order Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business [Docket No. 350].

130. ~~135.~~ “Other Priority Claims” means any Claim against a Debtor, 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.

131. ~~136.~~ “Other Secured Claims” means any Secured Claim against any of the Debtors other than the: (a) Secured 1.5 Lien Notes Claims (if any), (b) Secured 1.75 Lien Term Loan Facility Claims (if any), and (c) Secured Second Lien Term Loan Facility Claims (if any).¶

132. “Other Secured Claims Reserve” means the account to be established and maintained by the Wind-Down Trustee, and funded with the Other Secured Claims Reserve Amount pursuant to the Plan.¶

133. “Other Secured Claims Reserve Amount” means Cash in an amount to be determined by the Debtors, which amount shall be funded by the Debtors and used by the Wind-Down Trustee for the payment of Allowed Other Secured Claims to the extent that such Allowed Other Secured Claims have not been satisfied pursuant to the Plan on or before the Effective Date.¶

134. “Permitted Encumbrances” shall have the meaning set forth in the applicable Asset Purchase Agreement.

135. ~~137.~~ “Petition Date” means January 15, 2018, which is the date on which the Debtors commenced the Chapter 11 Cases.

136. ~~138.~~ “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, to be Filed by the Debtors ~~no later than 14 days before the Confirmation Hearing~~ in accordance with the Disclosure Statement Order or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents Filed with the Bankruptcy Court before the Effective Date as amendments to the Plan Supplement. The Plan Supplement shall be comprised of, as applicable, among other documents, the following: (a) the New Organizational Documents; (b) the Assumed Executory Contract and Unexpired Lease List; (c) the Rejected Executory Contract and Unexpired Lease List; (d) the Schedule of Retained Causes of Action; (e) the identity of the members of the Reorganized EXCO Board and management for the Reorganized Debtors; (f) the Exit RBL Facility Documents ~~(which, for the purposes of the Plan Supplement, may consist solely of the Exit Facility Term Sheet)~~ and the Convertible Security Documents; (g) the Claims Trust Documents; ~~and (h) the identity of the Creditor Representative~~ (h) the Stockholders’ Agreement; (i) the identity of the Claims Trustee; (j) the identity of the Wind-Down Debtor and the identity and compensation of the Wind-Down Trustee; and (k) the Wind-Down Budget. Any reference to the Plan Supplement in the Plan shall include each of the documents identified above as (a) through ~~(h)~~ (k), as applicable. Notwithstanding the foregoing, the Debtors may amend ~~with the consent of the Supporting Creditors~~ the documents contained in, and exhibits to, the Plan Supplement through the Effective Date or as otherwise provided herein.

137. ~~139.~~ “*Priority Claims*” means, collectively, the (a) Administrative Claims, (b) Priority Tax Claims, and (c) Other Priority Claims.¶

138. “*Priority Claims Reserve*” means the account to be established and maintained by the Wind-Down Trustee and funded with the Priority Claims Reserve Amount pursuant to the Plan.¶

139. “*Priority Claims Reserve Amount*” means Cash in an amount to be determined by the Debtors, which amount shall be funded by the Debtors and used by the Wind-Down Trustee for the full payment in Cash of Allowed Priority Claims and Allowed Administrative Claims payable pursuant to the Plan to the extent that such Priority Claims and Administrative Claims have not been paid in full on or before the Effective Date.

140. “*Priority Tax Claim*” means the Claims of Governmental Units of the type specified in section 507(a)(8) of the Bankruptcy Code.

141. “*Pro Rata*” means the proportion that the amount of an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of the Allowed Claims or Allowed Interests, in that Class, or the proportion of the Allowed Claims or Allowed Interests in a particular Class and other Classes, respectively, entitled to share in the same recovery as such Claim or Interest under the Plan.

142. “*Professional*” means an Entity, excluding those Entities entitled to compensation pursuant to the Ordinary Course Professional Order: (a) retained pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code; *provided that* professionals employed by any Administrative Agent, any Indenture Trustee, or any other creditor shall not be “Professionals” for the purposes of the Plan.

143. “*Professional Fee Claims*” means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

144. “*Professional Fee Escrow Account*” means an interest-bearing account in an amount equal to the Professional Fee Reserve Amount and funded by the Debtors on the Effective Date, pursuant to Article II.A.2(b) of the Plan.

145. “*Professional Fee Reserve Amount*” means the total amount of Professional Fee Claims estimated in accordance with Article II.A.2(c) of the Plan.

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

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

148. ~~“*Raider Marketing Claims*” means any Unsecured Claim against Raider Marketing LP other than the Unsecured Notes Claims;~~ “*Purchaser*” means one or more purchasers under the Asset Purchase Agreement, together with its successor and permitted assigns.

149. “*Reinstate,*” “*Reinstated,*” or “*Reinstatement*” means with respect to Claims and Interests, that the Claim or Interest shall be rendered unimpaired for purposes of section 1124 of the Bankruptcy Code.

150. “*Rejected Executory Contract and Unexpired Lease List*” means the list, compiled by the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the Plan, which list shall be included in the Plan Supplement.

151. “*Released Parties*” means, collectively, and in each case only in its capacity as such: (a) each of the ~~Supporting Creditors; (b) the 1.5 Lien Notes Trustee; (c) the 1.75 Lien Agent; (d) the Second Lien Agent; (e) Consenting 2L Lenders; (f) the DIP Agent; (g) the DIP Lenders; (h) members of the Committee; (i) Debtors;~~ (b) all persons and Entities that may be an “Insured,” in their capacity as such, as defined in the D&O Liability Insurance Policies; (j) any and all known or unknown individuals or Entities asserting or who may assert any basis for coverage under the D&O Liability Insurance Policies; (k) the D&O Carriers; and (l) the D&O Carriers; (e) all Holders of Claims or Interests who vote in favor of the Plan, abstain from voting on the Plan, are not entitled to vote on the Plan, or vote to reject the Plan and do not opt out of the Third Party Release on a timely submitted Ballot; and (f) with respect to each of the foregoing (a) through ~~(k)~~, each of such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

152. “*Releasing Parties*” means, collectively, and in each case only in its capacity as such: (a) each of the Debtors; (b) the Reorganized Debtors; ~~(c) the 1.5 Lien Notes Trustee; (d) the 1.5 Lien Noteholders; (e) the 1.75 Lien Agent; (f) the 1.75 Lien Term Loan Lenders; (g) the Second Lien Agent; (h) the Second Lien Lenders; (i) the DIP Agent; (j) the DIP Lenders; (k) the Committee; (l) members of the Committee; (m) or the Wind-Down Debtor, as applicable; (c) all Holders of Claims or Interests who abstain from voting on the Plan, are not entitled to vote on the Plan, or vote to reject the Plan and do not opt out of the Third Party Release on a timely submitted Ballot; (d) all persons and Entities that may be an “Insured,” in their capacity as such, as defined in the D&O Liability Insurance Policies; (e) any and all known or unknown individuals or Entities asserting or who may assert any basis for coverage under the D&O Liability Insurance Policies; (f) the D&O Carriers; (g) all Holders of Claims or Interests who~~ are not deemed to or vote to accept in favor of the Plan; (n) all Holders of Claims and Interests in voting Classes who, abstain from voting on the Plan, are not entitled to vote on the Plan, or vote to reject the Plan and who do not opt out of the Third Party Release; (o) all Holders of Claims and Interests in Classes who are deemed to reject or vote to reject the Plan and who do not opt out of the Third Party Release; and (p) on a timely submitted Ballot; and (h) with respect to each of the foregoing (a) through (eg), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such; ~~provided that LSP shall not be a Releasing Party.~~

153. “*Reorganized*” means, as to any Debtor or Debtors, such Debtor(s) as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, taxable disposition, or otherwise, on or after the Effective Date.

154. “*Reorganized Debtors*” means, collectively, and each in its capacity as such, the Debtors, as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, and from and after the Effective Date, shall include (without limitation) Reorganized EXCO.

155. “*Reorganized EXCO*” means EXCO, as reorganized pursuant to and under the Plan or any successor thereto, as set forth in the Plan and the New Organizational Documents.

156. “*Reorganized EXCO Board*” means, unless an All Asset Sale occurs, the board of directors of Reorganized EXCO on and after the Effective Date.

157. ~~“*Required Parties*” means, collectively, the Debtors, the Consenting 1.5L Holders holding a majority in principal amount of the 1.5 Lien Notes, the Consenting 1.75L Lenders holding a majority in principal of the loans under the 1.75 Lien Credit Agreement, and the Committee.~~ “*Residual Collateral Value*” means the Encumbered Distributable Equity Value or Wind-Down Proceeds, as applicable, (if any) in excess of that required to satisfy all Allowed Secured Claims in full.

158. “*Restructuring Transactions*” means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, sales, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors reasonably determine to be necessary or desirable to implement the Plan with respect to the Debtors, including, without limitation, the Exit RBL Facility, the ~~Exit Second Lien Financing~~ Convertible Security, and the transactions contemplated by the New Organizational Documents. ¶

~~159. “Royalty and Working Interests” means the working interests granting the right to exploit oil and gas, and certain other royalty or mineral interests, including but not limited to, landowner’s royalty interests, overriding royalty interests, net profit interests, non-participating royalty interests, and production payments.~~

159. ~~160.~~ “Schedule of Retained Causes of Action” means the schedule of certain Causes of Action of the Debtors that are not released or waived pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement, *provided that* such schedule shall not include any Causes of Action against any Released Party, and any such inclusion will be deemed void *ab initio*; *provided, further*, that such schedule shall specify which of such Causes of Action shall be retained by the Reorganized Debtors or the Wind-Down Debtor, as applicable, and which Causes of Action shall be assigned to the Claims Trust. ~~For the avoidance of doubt, the Supporting Creditors and the Debtors have agreed that the Reorganized Debtors shall retain all Causes of Action against Shell Energy North American (US), LP.~~

160. ~~161.~~ “Schedules” means the schedules of assets and liabilities, schedules of Executory Contracts or Unexpired Leases, and statement of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, the official bankruptcy forms, and the Bankruptcy Rules.

161. ~~162.~~ “SEC” means the Securities and Exchange Commission.

162. ~~163.~~ “Second Lien Agent” means GLAS Trust Company, as administrative agent and collateral trustee under the Second Lien Credit Agreement.

163. ~~164.~~ “Second Lien Credit Agreement” means that certain Term Loan Agreement, dated as of October 19, 2015, by and among EXCO, as borrower, the guarantors party thereto, the Second Lien Agent, and the other lender and agent parties thereto, as may be amended, restated, or otherwise supplemented from time to time.

164. ~~165.~~ “Second Lien Lenders” means the lending institutions party from time to time to the Second Lien Credit Agreement.

165. ~~166.~~ “Second Lien Term Loan Facility Claims” means any Claims against the Debtors derived from or arising under the Second Lien Credit Agreement. ~~¶167. “Second Lien Term Loan Deficiency Claims” means any Second Lien Term Loan Facility Claims that are not Secured Claims, whether Secured or Unsecured.~~

166. ~~168.~~ “Secured” means when referring to a Claim: (a) secured by a Lien on property in which the Estate 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 Estate’s 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.

167. ~~169.~~ “Secured ~~Trust Beneficial Interests~~” means ~~82% of the beneficial interests in the Claims Trust~~ Claim Challenge” means any objection to the 1.5 Lien Notes Claims or the 1.75 Lien Term Loan Facility Claims and any Challenge Action.¶

168. “Secured Claim Challenge Resolution Date” means the date on which all timely-Filed Secured Claim Challenges have been resolved by settlement, final, non-appealable order or other disposition. ¶

169. “Secured Claims Recovery” means the percentage of the New Common Stock that represents the Encumbered Distributable Equity Value or Asset Sale Proceeds attributable to Encumbered assets, as applicable, (if any) that provides for recovery in full for an Allowed Secured Claim.

170. “Securities Act” means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, together with the rules and regulations promulgated thereunder.

171. “Security” or “Securities” has the meaning set forth in section 2(a)(1) of the Securities Act.

172. “Settled Insured Claims” means any and all claims and Causes of Action the Debtors, the Committee, or any other party in interest (including, with respect to the foregoing their predecessors, successors, affiliates, assigns, trustees, professionals, and any persons acting on their behalf), have identified, asserted, could assert, or could seek standing to assert against the Insureds or the Insurers in any manner, including, without limitation claims related to or referenced in (a) any claim or demand letters; (b) the Chapter 11 Cases; and (c) the draft complaint delivered by the Committee to the Debtors’ counsel on or about June 7, 2018, or otherwise relating to the operations of the Debtors, and/or bankruptcy actions or any other claim or action that would implicate the D&O Liability Insurance Policies; *provided*, however that the Settled Insured Claims do not include claims or actions to the extent covered by any Insurance Policies that have been issued by ACE American Insurance Company, Federal Insurance Company, or their affiliates and successors.

173. ~~“Settlement” means the full and final settlement and resolution of all potential Estate and other claims and causes of action agreed to by the Debtors, the D&O Carriers, the Consenting 1.5L Holders, the Consenting 1.75L Lenders, and the Committee as a result of the Mediation.~~ “Stockholders’ Agreement” means the stockholders’ agreement, entered into by all holders of New Common Stock, which shall contain customary and appropriate minority protections, the form of which shall be included in the Plan Supplement. ¶

~~174. “Supporting Creditors” means the Consenting 1.5L Holders, the Consenting 1.75L Lenders, and the Committee.~~

174. ~~175.~~ “Third Party Release” means the release provided by the Releasing Parties in favor of the Released Parties as set forth in Article VIII. ED of the Plan.

175. ~~176.~~ “Trustee Fees and Expenses” means the Claims for reasonable and documented compensation, fees, expenses, and disbursements arising under the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture, including, without limitation, trustee fees, attorneys’, financial advisors’, and agents’ fees, expenses, and disbursements, incurred under any such indenture by the respective Indenture Trustees, prior to or after the Petition Date and prior to the Effective Date.

176. ~~177.~~ “U.S.” means the United States of America.

177. ~~178.~~ “U.S. Trustee” means the Office of the U.S. Trustee Region 7 for the Southern District of Texas. ¶

~~179. “Undeliverable Distribution Reserve” has the meaning set forth in Article VIII.A.1 hereof.~~

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

179. ~~181.~~ “Unimpaired” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

180. ~~182.~~ “Unsecured ~~Claim~~” means when referring to a Claim, any Claim that is not an Administrative Claim, Priority Tax Claim, Other Priority Claim, or Secured Claim. ~~¶183. “Unsecured Equity Distribution” means 18 percent of the New Common Stock (subject to dilution by the Management Incentive Plan). For the avoidance of doubt, Unsecured Claims include any GUC Claim, together with any 1.5 Lien Notes Claim, 1.75 Lien Term Loan Facility Claim, or Second Lien Term Loan Facility Claim that is not Secured whether as a result of successful prosecution of a Challenge Action or otherwise, and any Unsecured Notes Claim.~~

181. ~~184.~~ “Unsecured Notes” means, collectively, (a) the 2018 Unsecured Notes and (b) the 2022 Unsecured Notes.

182. ~~185.~~ “Unsecured Notes Claims” means any Claim derived from or arising under the Unsecured Notes.

183. ~~186.~~ “Unsecured ~~Settlement~~ Claims Recovery” means, (a) ~~the Unsecured Equity Distribution; (b) \$15,350,000 in Cash; and (c) the Unsecured~~ either the percentage of the New Common Stock that represents the Unencumbered Distributable Equity Value or, if an All Asset Sale occurs, Asset Sale Proceeds attributable to Unencumbered assets, as applicable, (if any), (b) the Residual Collateral Value (if any), (c) the Claims Trust Beneficial Interests, and (d) the Challenge Action Recovery (if any). ¶

184. “Wind-Down Amount” means Cash in an amount to be determined by the Debtors, which amount shall be funded by the Debtors and used by the Wind-Down Trustee to fund the Wind-Down Reserve in accordance with the Wind-Down Budget. ¶

185. “Wind-Down Assets” means: (a) the Asset Sale Proceeds; (b) all Causes of Action not previously sold, settled, exculpated or released by the Debtors or their Estates; (c) the Excluded Assets; (d) the Debtors’ rights under the Asset Purchase Agreement, including all rights of recovery under the Asset Purchase Agreement and any ancillary agreements among the Debtors and the Purchaser; (e) the Distribution Reserve Accounts; and (f) all other assets of the Debtors or of the Estates existing on the Effective Date after giving effect to all distributions required to be made as of, prior to, or after the Effective Date by an Entity other than the Wind-Down Debtor; which shall vest in the Wind-Down Debtor. For the avoidance of doubt, the Wind-Down Assets shall not include (x) the Challenge Actions, (y) any claims or Causes of Action released pursuant to Article VIII.D hereof or exculpated pursuant to Article III.E hereof; or (z) funds held in the Professional Fee Escrow. ¶

186. “Wind-Down Budget” means a budget for the reasonable activities and expenses incurred in the wind-down and dissolution of the Debtors’ Estates, which shall be filed with the Plan Supplement.

187. ~~“Unsecured Trust Beneficial Interests” means 18% of the Claims Trust Beneficial Interests.~~ “Wind-Down Debtor” means the Entity to be identified in the Plan Supplement that will

continue in existence for the purposes of effectuating the wind-down and dissolution of the Debtors' Estates.¶

188. “Wind-Down Proceeds” means the proceeds from the Wind-Down Assets, which shall be deposited in the General Account, and which shall be used to fund distributions to Holders of Allowed Claims in accordance with the Plan.¶

189. “Wind-Down Reserve” means the account to be established and maintained by the Wind-Down Trustee and funded with the Wind-Down Amount.¶

190. “Wind-Down Trustee” means the person designated by the Debtors in the Plan Supplement to effectuate and administer the wind-down and dissolution of the Debtors' Estates.

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 neutral 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 that form or substantially on those 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; (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 hereof or hereto; (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, certificate of incorporation, or similar formation document or agreement, by-law, 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) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (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) any immaterial effectuating provisions may be interpreted by the Debtors, Reorganized Debtors, or the Wind-Down Debtor, as applicable, 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; and (15) except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors ~~or the Reorganized Debtors shall mean the Debtors and~~, the Reorganized Debtors, and the Wind-Down Debtor shall mean the Debtors, the Reorganized Debtors, and the Wind-Down Debtor, as applicable, to the extent the context requires.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided that* corporate governance matters relating to the Debtors or

the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor.

E. Reference to Monetary Figures.

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

F. Conflicts.

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 Confirmation Order and the Plan, the Confirmation Order shall control.

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

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and DIP Facility Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests.

A. Administrative Claims.

1. General Administrative Claims.

Except as specified in this Article II, unless the Holder of an Allowed General Administrative Claim and the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, agree to less favorable treatment, each Holder of an Allowed General Administrative Claim will receive, in full satisfaction of its General Administrative Claim, Cash equal to the amount of such Allowed General Administrative Claim either: (a) on the Effective Date; (b) if the General Administrative Claim is not Allowed as of the Effective Date, sixty (60) days after the date on which an order allowing such General Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable; or (c) if the Allowed General Administrative Claim is based on a liability incurred by the Debtors in the ordinary course of their business after the Petition Date, pursuant to the terms and conditions of the particular transaction or agreement giving rise to such Allowed General Administrative Claim, without any further action by the Holders of such Allowed General Administrative Claim, and without any further notice to or action, order, or approval of the Bankruptcy Court.

Except for Claims of Professionals, requests for payment of General Administrative Claims that were not accrued in the ordinary course of business must be Filed and served on the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, no later than the Administrative Claims Bar Date ~~applicable to the Debtor against whom the General Administrative Claim is asserted~~ pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that are required to File and serve a request for payment of such General Administrative Claims by the Administrative Claims Bar Date and do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors, ~~the~~ Reorganized Debtors, or the Wind-Down Debtor, as applicable, or their respective property, and such General Administrative Claims shall be deemed forever discharged and released as of the Effective Date. Any requests for payment of General Administrative Claims that are not properly Filed and served by the Administrative Claims Bar Date shall not appear on the Claims Register and shall be ~~e~~Disallowed automatically without the need for further

action by the Debtors~~-or,~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, or further order of the Bankruptcy Court. To the extent this Article II.A.1 conflicts with Article ~~XXII.CD~~ of the Plan with respect to fees and expenses payable under section 1930(a) of the Judicial Code, including fees and expenses payable to the U.S. Trustee, Article ~~XXII.CD~~ of the Plan shall govern. Notwithstanding the foregoing, no request for payment of a General Administrative Claim need be Filed with respect to a General Administrative Claim previously Allowed by Final Order.

The Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in their sole and absolute discretion, may settle General Administrative Claims without further Bankruptcy Court approval. The Reorganized Debtors or the Wind-Down Debtor, as applicable may also choose to object to any Administrative Claim no later than sixty (60) days from the Administrative Claims Bar Date, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors~~-or,~~ the Reorganized Debtors, or the Wind-Down Debtor, (or other party with standing), as applicable, object to a timely filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors~~-or,~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be Allowed and, if so, in what amount.

2. Professional Compensation.

(a) Final Fee Applications.

All final requests for payment of Professional Fee Claims, including the Professional Fee Claims incurred during the period from the Petition Date through the Confirmation Date, must be Filed and served on the Reorganized Debtors or the Wind-Down Debtor, as applicable, no later than sixty (60) days after the Effective Date. All such final requests will be subject to approval by the Bankruptcy Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, including the Interim Compensation Order, and once approved by the Bankruptcy Court, promptly paid from the Professional Fee Escrow Account up to the full Allowed amount.

(b) Professional Fee Escrow Account.

On the Effective Date, the Debtors or Reorganized Debtors or the Wind-Down Debtor, as applicable shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors~~-or,~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors or the Wind-Down Trustee, as applicable, from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors or the Wind-Down Trustee, as applicable, without any further action or order of the Bankruptcy Court. If the Professional Fee Escrow Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims will be paid by the Debtors~~-or,~~ the Reorganized Debtors, or the Wind-Down Trustee, as applicable.

(c) Professional Fee Reserve Amount.

Professionals shall estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Confirmation Date and shall deliver such estimate to the Debtors no later than five business days before the Effective Date; *provided that* such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. The total amount estimated pursuant to this section shall comprise the Professional Fee Reserve Amount.

(d) Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors 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. 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 Reorganized Debtors or the Wind-Down Trustee, 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.

B. 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, release, and discharge 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 and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code.

C. DIP Facility Claims.

Except to the extent that a Holder of an Allowed DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed DIP Facility Claim, each Holder of such Allowed DIP Facility Claim shall be paid in full in Cash from ~~the proceeds of either~~ the Exit RBL Facility or the Asset Sale Proceeds, as applicable. Upon the payment or satisfaction of the Allowed DIP Facility Claims in accordance with this Article II.C, all Liens and security interests granted to secure the Allowed DIP Facility Claims 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. Statutory Fees.

All fees due and payable pursuant to section 1930 of Title 28 of the United States Code before the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors or the Wind-Down Trustee, as applicable, shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Reorganized Debtor or the Wind-Down Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of the case of that particular Debtor ~~'s case~~ or the Wind-Down Debtor, as applicable, being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests.

Claims and Interests, except for Administrative Claims, Priority Tax Claims, Professional Fee Claims, and DIP Facility Claims, are classified as required by the Bankruptcy Code in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to 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 before the Effective Date. The Debtors reserve the right to assert that the treatment provided to Holders of Claims and Interests pursuant to Article III.B of the Plan renders such Holders Unimpaired.

1. Class Identification for the Debtors.

The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor, each of which shall include the classifications set forth below. Subject to Article III.D of the Plan, to the extent that a

Class contains Claims or Interests only with respect to one or more particular Debtors, such Class applies solely to such Debtor.

The following chart represents the classification of Claims and Interests for each Debtor pursuant to the Plan.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	1.5 Lien Notes Claims	Impaired	Entitled to Vote
Class 4 A	Secured 1.75 Lien Term Loan Facility Claims	Impaired	Entitled to Vote
Class 5 4B	Second <u>Unsecured 1.75</u> Lien Term Loan Facility Claims	Impaired	Entitled to Vote
Class 6 5	Unsecured Notes <u>Second Lien Term Loan Facility</u> Claims	Impaired	Entitled to Vote
Class 7 6	GUC <u>Unsecured Notes</u> Claims	Impaired	Entitled to Vote
Class 8 7	Raider Marketing <u>GUC</u> Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 9 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept/Reject)
Class 10 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11 10	Intercompany Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 12 11	Interests in EXCO	Impaired	Not Entitled to Vote (Deemed to Reject)



B. Treatment of Claims and Interests:

To the extent that a Class contains Allowed Claims or Allowed Interests with respect to any Debtor, the ~~classification~~ treatment of Allowed Claims and Allowed Interests in such Class is specified below.

1. Class 1 – Other Secured Claims.

(a) *Classification:* Class 1 consists of Other Secured Claims.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:

(i) payment in full in Cash;

- (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;
 - (iii) Reinstatement of such Claim; or
 - (iv) other treatment rendering such Claim Unimpaired.
 - (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Claims in Class 1 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan.
2. Class 2 – Other Priority Claims.
- (a) *Classification:* Class 2 consists of Other Priority Claims.
 - (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:
 - (i) payment in full in Cash; or
 - (ii) other treatment rendering such Claim Unimpaired or otherwise permitted by the Bankruptcy Code.
 - (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Claims in Class 2 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 2 are not entitled to vote to accept or reject the Plan.
3. Class 3 – 1.5 Lien Notes Claims.
- (a) *Classification:* Class 3 consists of 1.5 Lien Notes Claims.
 - (b) *Allowance:* The 1.5 Lien Notes Claims are Allowed as Secured Claims in an amount equal to \$[324.1] million ~~(and, for the avoidance of doubt, the 1.5 Lien Makewhole Claims shall be disallowed in their entirety).~~
 - (c) *Treatment:* Except to the extent that a Holder of an Allowed 1.5 Lien Notes Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed 1.5 Lien Notes Claim, each such Holder shall receive ~~payment~~ either its Pro Rata share of the Convertible Security or, in Cash in the amount equal to the principal amount and accrued postpetition interest outstanding under the 1.5 Lien Notes Indenture from the proceeds of the Exit Second Lien Financing the event of an All Asset Sale, the Liens securing such Claim, to the extent of the Allowed Secured amount of such Claim; provided that to the extent that an Allowed 1.5 Lien Notes Claim is an Unsecured Claim following successful prosecution of a Secured Claim Challenge, the Holder of such Allowed 1.5

Lien Notes Claim shall receive its Pro Rata share, together with all Holders of Allowed Unsecured Claims, of the Unsecured Claims Recovery.

- (d) *Voting:* Class 3 is Impaired under the Plan. Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan.¶

~~4. Class 4 – 1.75 Lien Term Loan Facility Claims.¶~~

- ~~(a) *Classification:* Class 4 consists of 1.75 Lien Term Loan Facility Claims including, for the avoidance of doubt, any Allowed 1.75 Lien Term Loan Facility Deficiency Claim.¶~~
- ~~(b) *Allowance:* The 1.75 Lien Term Loan Facility Claims are Allowed in an amount equal to \$742.2 million (and, for the avoidance of doubt, the 1.75 Lien Makewhole Claims shall be disallowed in their entirety).¶~~
- ~~(c) *Treatment:* Except to the extent that a Holder of an Allowed 1.75 Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed 1.75 Lien Term Loan Facility Claim, each such Holder shall receive its Pro Rata share of (i) 82 percent of the New Common Stock (subject to dilution by the Management Incentive Plan); and (ii) the Secured Trust Beneficial Interests.¶~~
- ~~(d) *Voting:* Class 4 is Impaired under the Plan. Holders of Claims in Class 4 are entitled to vote to accept or reject the Plan.~~

4. ~~5.~~ Class 54A – ~~Second~~ Secured 1.75 Lien Term Loan Facility Claims.

- (a) *Classification:* Class 54A consists of ~~Second~~ Secured 1.75 Lien Term Loan Facility Claims ~~including, for the avoidance of doubt, any Allowed Second Lien Term Loan Deficiency Claim.¶~~
- (b) *Allowance:* The 1.75 Lien Term Loan Facility Claims in Class 4A are Allowed as Secured Claims in an amount equal to \$[•] million.¶
- (c) *Treatment:* Except to the extent that a Holder of an Allowed Secured 1.75 Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Secured 1.75 Lien Term Loan Facility Claim, each such Holder shall receive either its Pro Rata share of the Secured Claims Recovery or, in the event of an All Asset Sale, the Liens securing such Claim, to the extent of the Allowed Secured amount of such Claim; provided that to the extent an Allowed Secured 1.75 Lien Term Loan Facility Claim is an Unsecured Claim following successful prosecution of a Secured Claim Challenge, its Pro Rata share, together with all Holders of Allowed Unsecured Claims, of the Unsecured Claims Recovery.¶
- (d) *Voting:* Class 4A is Impaired under the Plan. Holders of Claims in Class 4A are entitled to vote to accept or reject the Plan:¶

5. Class 4B – Unsecured 1.75 Lien Term Loan Facility Claims.

- (a) Classification: Class 4B consists of Unsecured 1.75 Lien Term Loan Facility Claims.
- (b) Allowance: The 1.75 Lien Term Loan Facility Claims in Class 4B are Allowed as Unsecured Claims in an amount equal to \$[•] million.
- (c) Treatment: Except to the extent that a Holder of an Allowed Unsecured 1.75 Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Unsecured 1.75 Lien Term Loan Facility Claim, each such Holder shall receive, together with all Holders of Allowed Unsecured Claims, its Pro Rata share of the Unsecured Claims Recovery.
- (d) Voting: Class 4B is Impaired under the Plan. Holders of Claims in Class 4B are entitled to vote to accept or reject the Plan.

6. Class 5 – Second Lien Term Loan Facility Claims.

- (a) Classification: Class 5 consists of Second Lien Term Loan Facility Claims.
- (b) Allowance: The Second Lien Term Loan Facility Claims are Allowed in an amount equal to \$18.5 million.
- (c) Treatment: Except to the extent that a Holder of an Allowed Second Lien Term Loan Facility Claim agrees to less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Second Lien Term Loan Facility Claim, each such Holder shall receive, together with ~~Class 6~~ all Holders of Unsecured ~~Notes Claims and Class 7 GUC Claims,~~ Claims, its Pro Rata share of the Unsecured Claims Recovery; provided that if and to the extent such Claim is an Allowed Secured Second Lien Term Loan Facility Claim following a successful prosecution of a Secured Claim Challenge, such Holder shall receive either its Pro Rata share of the ~~Unsecured Settlement Recovery~~ Secured Claims Recovery or, in the event of an All Asset Sale, the Liens securing such Claim, to the extent of the Allowed Secured amount of such Claim.
- (d) Voting: Class 5 is Impaired under the Plan. Holders of Claims in Class 5 are entitled to vote to accept or reject the Plan.

7. ~~6.~~ Class 6 – Unsecured Notes Claims.

- (a) Classification: Class 6 consists of Unsecured Notes Claims.
- (b) Allowance: The Unsecured Notes Claims are Allowed in an amount equal to \$206.5 million.
- (c) Treatment: Except to the extent that a Holder of an Allowed Unsecured Notes Claim agrees to less favorable treatment of its Allowed Claim, in full and final

satisfaction, settlement, release, and discharge of and in exchange for each Allowed Unsecured Notes Claim, each such Holder shall receive, together with ~~Class 5 Second Lien Term Loan Facility Claims and Class 7 GUC Claims, shall receive~~ all Holders of Allowed Unsecured Claims, its Pro Rata share of the Unsecured ~~Settlement~~ Claims Recovery.

- (d) *Voting:* Class 6 is Impaired under the Plan. Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

8. ~~7.~~ Class 7 – GUC Claims.

- (a) *Classification:* Class 7 consists of GUC Claims.
- (b) *Treatment:* ~~On the Effective Date, or as soon as reasonably practicable thereafter, (a) except~~ Except to the extent that a Holder of an Allowed GUC Claim agrees to less favorable treatment of its ~~a~~ Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed GUC Claim, each such Holder shall receive, ~~as applicable, its Pro Rata share of either (i) together with Class 5 Second Lien Term Loan Facility Claims and Class 6~~ all Holders of Allowed Unsecured Notes Claims, its Pro Rata share of the Unsecured ~~Settlement Recovery; or (ii) the Convenience Claims Distribution, and (b) except to the extent that a Holder of an Allowed Convenience Claim agrees to less favorable treatment of its allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Convenience Claim, each such Holder shall receive its Pro Rata share of the Convenience Claims Distribution~~ Claims Recovery.
- (c) *Voting:* Class 7 is Impaired under the Plan. Holders of Claims in Class 7 are entitled to vote to accept or reject the Plan.

9. ~~8.~~ Class 8 – ~~Raider Marketing Claims.~~

- ~~(a) *Classification:* Class 8 consists of Raider Marketing Claims.~~
- ~~(b) *Treatment:* Holders of Raider Marketing Claims shall not receive or retain any interest or property on account of such Claims.~~
- ~~(c) *Voting:* Class 8 is Impaired under the Plan. Holders of Allowed Raider Marketing Claims are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class 8 are not entitled to vote to accept or reject the Plan.~~

- ~~9.~~ Class 9 – Intercompany Claims.
- (a) *Classification:* Class ~~9~~ 8 consists of Intercompany Claims.
- (b) *Treatment:* Each Allowed Intercompany Claim shall be, at the option of the Debtors ~~or, the Reorganized Debtors~~ (, or the Wind-Down Debtor, as applicable), either: (i) Reinstated; or (ii) canceled and shall receive no distribution on account of such Claims and may be compromised, extinguished, or settled in each case, on or after the Effective Date.

- (c) *Voting:* Class ~~98~~9 is either Unimpaired and/or treated as a General Administrative Claim, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Allowed Class ~~98~~9 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class ~~98~~9 are not entitled to vote to accept or reject the Plan.
10. Class ~~109~~9 – Section 510(b) Claims.
- (a) *Classification:* Class ~~109~~9 consists of Section 510(b) Claims.
 - (b) *Treatment:* Each Section 510(b) Claim shall be deemed canceled, discharged, released, and extinguished, and there shall be no distribution to Holders of Section 510(b) Claims on account of such Claims.
 - (c) *Voting:* Class ~~109~~9 is Impaired under the Plan. Holders of Allowed Section 510(b) Claims are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class ~~109~~9 are not entitled to vote to accept or reject the Plan.
11. Class ~~1110~~10 – Intercompany Interests.
- (a) *Classification:* Class ~~1110~~10 consists of all Intercompany Interests.
 - (b) *Treatment:* Intercompany Interests shall be Reinstated as of the Effective Date,³ provided that in the event of an All Asset Sale, Intercompany Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of an Intercompany Interest will not receive any distribution on account of such Interests.²
 - (c) *Voting:* Class ~~1110~~10 is Unimpaired under the Plan. Holders of Intercompany Interests are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Interests in Class ~~1110~~10 are not entitled to vote to accept or reject the Plan.
12. Class ~~1211~~11 – Interests in EXCO.
- (a) *Classification:* Class ~~1211~~11 consists of any Interests in EXCO.
 - (b) *Treatment:* On the Effective Date, existing Interests in EXCO shall be deemed canceled, discharged, released, and extinguished, and there shall be no distribution to Holders of Interests in EXCO on account of such Interests.

³ Reinstatement of Intercompany Interests is for administrative purposes only as a means to preserve the corporate structure for holding company purposes and avoid the unnecessary cost of having to reconstitute that structure. There is no economic recovery under the Plan on account of Intercompany Interests.

² ~~Reinstatement of Intercompany Interests is for administrative purposes only as a means to preserve the corporate structure for holding company purposes and avoid the unnecessary cost of having to reconstitute that structure. There is no economic recovery under the Plan on account of Intercompany Interests.~~

- (c) *Voting:* Class ~~12~~11 is Impaired under the Plan. Holders of Interests in EXCO are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Interests in Class ~~12~~11 are not entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims.

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

D. Elimination of Vacant Classes.

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

E. 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 one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. 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, ~~upon reasonable prior notice to and with the consent of the Supporting Creditors,~~ to modify the Plan in accordance with Article X ~~hereof~~of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or to withdraw the Plan as to such Debtor.

F. Voting Classes; Presumed Acceptance by Non-Voting Classes.

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

G. Presumed Acceptance and Rejection of the Plan.

To the extent that Claims of any Class ~~are canceled~~receive no distribution under the Plan, each Holder of a Claim in such Class is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan. To the extent that Claims or Interests of any Class are Reinstated, each Holder of a Claim or Interest in such Class is presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

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 rather for the purposes of administrative convenience, for the ultimate benefit of the Holders of New

Common Stock and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in non-Debtor subsidiaries owned by a Debtor as of the Effective Date shall continue to be owned by the applicable Reorganized Debtor.

I. 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.

J. 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 or contractual 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 Reorganized Debtors reserve the right to re-classify any Allowed Claim in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN¶**

~~*A. General Settlement of Claims and Interests.¶*~~

~~*The Plan shall be deemed a motion to approve the good faith compromise and settlement pursuant to which the Debtors and the Holders of Claims against and/or Interests in the Debtors settle all Claims, Interests, and Causes of Action pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise, settlement, and release of all such Claims, Interests, and Causes of Action, as well as a finding by the Bankruptcy Court that all such compromises, settlements, and releases are in the best interests of the Debtors, their Estates, and the Holders of Claims, Interests, and Causes of Action, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle all Claims and Causes of Action against, and Interests in, the Debtors and their Estates. The compromises, settlements, and releases described herein shall be deemed nonseverable from each other and from all other terms of the Plan. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.*~~

A. ~~*B. Restructuring Transactions.*~~

On the Effective Date, the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, ~~in consultation with the Supporting Creditors~~, will effectuate the Restructuring Transactions, and will take any actions as may be necessary or advisable to effect either a corporate restructuring of their respective business, ~~a corporate restructuring of the overall corporate structure of the Debtors, and/or a sale of some or substantially~~ or a liquidation of all of their assets, ~~to the extent provided therein~~ as applicable.

The actions to implement the Restructuring Transactions may include, as applicable, and without limitation: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, 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, including, if applicable, the formation of any entity or entities that will constitute, in whole or in part, the Reorganized Debtors or the Wind-Down Debtor, as applicable; (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 Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, dissolution, or other organizational documents pursuant to applicable state law; (4) the execution and delivery of the New Organizational Documents; (5) the execution and delivery of the Exit RBL Facility Documents and the Convertible Security Documents (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Debtors ~~and~~ or the Reorganized Debtors, as applicable), subject to any post-closing execution and delivery periods provided for in the Exit RBL Facility Documents; ~~(6) or the Convertible Security Documents; (6) the issuance of the Convertible Security;~~ (7) the issuance of the New Common Stock as set forth in the Plan; and (7)(8) the creation of the Claims Trust in accordance with the Claims Trust Documents; (9) actions related to the wind-down and dissolution of the Debtors' Estates following an All Asset Sale; and (10) all other actions that the applicable Entities determine to be necessary or advisable, including making filings or recordings that may be required by law in connection with the Plan.

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, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions. ¶

B. Settlement of Settled Insured Claims. ¶

The Plan shall be deemed a motion to approve the good-faith compromise and settlement pursuant to which the Debtors settle the Settled Insured Actions pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all the Settled Insured Claims. The compromises and releases described herein shall be deemed nonseverable from each other and from all other terms of the Plan; provided that parties may litigate the extent to which the proceeds from the D&O Settlement are Encumbered by Liens Held by Holders of Allowed Secured Claims or Unencumbered assets available for the benefit of Holders of Allowed Unsecured Claims. The Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise, settlement, and release of the Settled Insured Claims, as well as a finding by the Bankruptcy Court that the settlement of the Settled Insured Claims and the releases provided to effectuate such settlement are in the best interests of the Debtors, their Estates, and the Holders of Claims and Interests, and is fair, equitable, and reasonable. ¶

In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, may compromise and settle Claims against, and Interests in, the Debtors and their Estates, and Causes of Action against other Entities.

C. Sources of Consideration for Plan Distributions-

The Debtors shall fund distributions under the Plan with, as applicable: (1) Cash on hand, including the D&O Proceeds and the Asset Sale Proceeds; (2) the Exit RBL Facility; (3) the ~~New Common Stock~~Convertible Security; (4) the ~~D&O Proceeds~~; and ~~(5) the~~ Claims Trust Beneficial Interests; (5) the New Common Stock; and (6) the Wind-Down Proceeds. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth herein 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. The issuance, distribution, or authorization, ~~as applicable~~, of certain securities in connection with the Plan, including the New Common Stock ~~and, as applicable, the Convertible Security, and the~~ Claims Trust Beneficial Interests, will be exempt from SEC registration to the fullest extent permitted by law, as described more fully in Article VI. ~~DG~~ below.

1. Exit RBL Facility.

~~On~~If an All Asset Sale does not occur, on the Effective Date, the Reorganized Debtors shall enter into the Exit RBL Facility. The Exit RBL Facility shall be on terms set forth in the ~~respective~~ Exit RBL Facility Documents ~~and substantially consistent with the terms set forth in the Exit RBL Facility Term Sheet~~.

Confirmation shall be deemed approval of the Exit RBL Facility (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not previously approved by the Bankruptcy Court, and the Reorganized Debtors shall be authorized to execute and deliver those documents necessary or appropriate to obtain the Exit RBL Facility, including any and all documents required to enter into the Exit RBL Facility and all collateral documents related thereto, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any person, subject to such modifications as the Reorganized Debtors may deem to be necessary to consummate entry into the Exit RBL Facility.

2. ~~Exit Second Lien Financing~~Convertible Security.

~~On~~If an All Asset Sale does not occur, on the Effective Date, the Reorganized Debtors shall ~~enter into the Exit Second Lien Financing~~issue the Convertible Security. Each 1.5 Lien Noteholder shall receive its Pro Rata share of the ~~proceeds of the Exit Second Lien Financing~~Convertible Security pursuant to Article III.B of the Plan. The ~~Exit Second Lien Financing~~Convertible Security shall be on terms set forth in the ~~Exit Second Lien Financing~~Convertible Security Documents, which shall be included in the Plan Supplement.

Confirmation shall be deemed approval of the ~~Exit Second Lien Financing~~Convertible Security and the issuance thereof (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not previously approved by the Bankruptcy Court, and the Reorganized Debtors shall be authorized to execute and deliver those documents necessary or appropriate to issue the ~~Exit Second Lien Financing including any and all collateral documents related thereto~~Convertible Security without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any person, subject to such modifications as the Reorganized Debtors may deem to be necessary to consummate issuance of the ~~Exit Second Lien Financing~~Convertible Security. ¶

~~D. Corporate Existence.~~[¶]

~~Except as otherwise provided in the Plan or the Plan Supplement, 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 by laws (or other formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and by laws (or other formation documents) are amended under the Plan, the Plan Supplement, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan or Plan Supplement and require no further action or approval (other than any requisite filings required under applicable state or federal law).~~[¶]

~~E. Vesting of Assets in the Reorganized Debtors.~~[¶]

~~Except as otherwise provided in the Plan, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each applicable Reorganized Debtor (or in the case of the Claims Trust Causes of Action, the Claims Trust), free and clear of all Liens, Claims, charges, Interests, or other encumbrances other than those specifically granted pursuant to this Plan or the Confirmation Order. Except as otherwise provided in the Plan, on and after the Effective Date, each of the Reorganized Debtors may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.~~

D. ~~F.~~ Cancellation of Existing Securities and Agreements.

Except as otherwise provided in the Plan, on and after the Effective Date, all notes, instruments, certificates, agreements, indentures, mortgages, security documents, and other documents evidencing Claims or Interests, including Other Secured Claims, 1.5 Lien Notes Claims, 1.75 Lien Term Loan Facility Claims, Second Lien Term Loan Facility Claims, Unsecured Notes Claims, and Interests in EXCO, shall be deemed canceled, surrendered, and discharged without any need for further action or approval of the Bankruptcy Court or any Holder or other person and the obligations of the Debtors ~~or, the~~ Reorganized Debtors, or the Wind-Down Debtor, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full and discharged, and the Indenture Trustees and the Administrative Agents shall be released from all duties thereunder; *provided that* the Intercreditor Agreement shall not be deemed canceled, surrendered, or discharged; *provided, further,* that notwithstanding Confirmation or Consummation, any such indenture or agreement that governs the rights of the Holder of a Claim other than the Intercreditor Agreement shall continue in effect solely for purposes of: (1) allowing Holders to receive distributions under the Plan; (2) allowing the Indenture Trustees and the Administrative Agents to enforce their rights, claims, and interests vis-à-vis any parties other than the Debtors; (3) allowing the Indenture Trustees and the Administrative Agents to make the distributions in accordance with the Plan (if any), as applicable; (4) preserving any rights of the Indenture Trustees and the Administrative Agents to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders under the relevant indenture or the relevant credit agreement, including any rights to priority of payment and/or to exercise charging liens; (5) allowing the Indenture Trustees and the Administrative Agents to enforce any obligations owed to each of them under the Plan; (6) allowing the Indenture Trustees and the Administrative Agents to exercise rights and obligations relating to the interests of the Holders under the relevant indentures and credit agreements; (7) allowing the Indenture Trustees and the Administrative Agents to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to such parties under

the Plan; and (8) permitting the Indenture Trustees and the Administrative Agents to perform any functions that are necessary to effectuate the foregoing; *provided, further*, that except as provided below, the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, as applicable, or result in any expense or liability to the Debtors or the Reorganized Debtors, as applicable; *provided, still further, that except as set forth in the Plan, after the Effective Date, the Debtors, the Reorganized Debtors, and the Wind-Down Debtor, as applicable, shall not be obligated to pay any fees or expenses under the 1.5 Lien Notes Indenture, the 1.75 Lien Credit Agreement, or the Second Lien Credit Agreement, and all related Claims shall be released and discharged consistent with Article VIII of the Plan, including any claim for diminution in value of collateral as of the Effective Date.*

E. Release of Liens.

Except as otherwise expressly provided herein, on the Effective Date, all Liens on any property of any Debtors shall automatically terminate, all property subject to such Liens shall be automatically released, and all guarantees of any Debtors shall be automatically discharged and released; provided that if an All Asset Sale occurs, the Liens securing Allowed Secured Claims shall attach to the Asset Sale Proceeds.

E. ~~G.~~ Corporate Action.

On the Effective Date, all actions contemplated under the Plan with respect to the Debtors ~~or~~, the Reorganized Debtors, and the Wind-Down Debtor, as applicable, shall be deemed authorized and approved in all respects, including, as applicable: (1) implementation of the Restructuring Transactions; (2) formation by the Debtors or such other party as contemplated in the Plan, Plan Supplement document, or Confirmation Order, of Reorganized EXCO or the Wind-Down Debtor, as applicable, and the any transactions related thereto; (3) selection of, and the election or appointment (as applicable) of, the directors and officers for the Reorganized Debtors; (4) selection and appointment of the Wind-Down Trustee; (5) adoption of ~~and~~ entry into any employment agreements; (6) execution and delivery of the Exit RBL Facility Documents and the Convertible Security Documents, incurrence of the Exit RBL Facility~~;~~ and issuance of the Convertible Security; (7) approval and adoption of (and, as applicable, the execution, delivery, and filing of) the New Organizational Documents; ~~the~~ (8) issuance and distribution of New Common Stock as set forth in the Plan; ~~the~~ (9) formation of the Claims Trust, ~~the~~ issuance of the Claims Trust Beneficial Interests, ~~the~~ execution and delivery of the Claims Trust Documents, and the ~~transfer of the Claims Trust Causes of Action to the Claims Trust; and~~ (9) vesting of the Claims Trust Assets in the Claims Trust; (10) wind-down and dissolution of the Debtors' Estates following an All Asset Sale, including transferring the Wind-Down Assets to the Wind-Down Debtor in accordance with the Plan; and (11) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date). ¶

All matters provided for herein involving the corporate structure of the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, and any corporate action, authorization, or approval that would otherwise be required by the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in connection with the Plan shall be deemed to have occurred or to have been obtained and shall be in effect as of the Effective Date, without any requirement of further action, authorization, or approval by the Bankruptcy Court, security holders, directors, managers, or officers of the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or any other person.

On or before the Effective Date, the appropriate officers of the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments, and take such actions, contemplated under

the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, including, as applicable, the Exit RBL Facility Documents, the Convertible Security Documents, the New Organizational Documents, the New Common Stock, the Claims Trust Documents, the Asset Purchase Agreement, and any and all other agreements, documents, securities, and instruments relating to the foregoing, and all such documents shall be deemed ratified. The authorizations and approvals contemplated by this Article IV. ~~GF~~ shall be effective notwithstanding any requirements under non-bankruptcy law.¶

G. Effectuating Documents; Further Transactions.¶

On or after the Effective Date, the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, and the officers, directors, and members thereof are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, notice, or consents, except for those expressly required pursuant to the Plan.

H. ~~New Organizational Documents.~~Section 1146 Exemption.¶

Pursuant to, and to the fullest extent permitted by, section 1146 of the Bankruptcy Code, any transfers of property pursuant to, in contemplation of, or in connection with, the Plan, including, as applicable: (1) the Restructuring Transactions; (2) the Exit RBL Facility; (3) the issuance of the Convertible Security; (4) the issuance of the New Common Stock, including with regard to the Management Incentive Plan, (5) the transfer, if any, of the Debtors' assets to the Reorganized Debtors or the Wind-Down Debtor, as applicable; (6) the assignment or surrender of any lease or sublease; (7) the Claims Trust, the issuance of the Claims Trust Beneficial Interests, and the vesting of the Claims Trust Assets in the Claims Trust; (8) the transfer of any of the Debtors' property in connection with the Asset Purchase Agreement, as applicable; and (9) the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer, mortgage recording tax, or other similar tax, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers or property without the payment of any such tax, recordation fee, or governmental assessment.¶

I. Corporate Existence.¶

If an All Asset Sale does not occur, except as otherwise provided in the Plan or the Plan Supplement, 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 by-laws (or other formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under the Plan, the Plan Supplement, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan or Plan

Supplement and require no further action or approval (other than any requisite filings required under applicable state or federal law).¶

J. Vesting of Assets.¶

Except as otherwise provided in the Plan, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each applicable Reorganized Debtor, the Wind-Down Debtor, or the Claims Trust, as applicable, free and clear of all Liens, Claims, charges, Interests, or other encumbrances other than those specifically granted pursuant to the Plan or the Confirmation Order. Except as otherwise provided in the Plan, on and after the Effective Date, each of the Reorganized Debtors or the Wind-Down Debtor, as applicable, may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.¶

K. New Organizational Documents.

~~On~~If an All Asset Sale does not occur, on the Effective Date, each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state of incorporation or formation in accordance with the applicable laws of the respective state of incorporation or formation, to the extent required for such New Organizational Documents to become effective. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents and other constituent documents as permitted by the laws of their respective state of incorporation and its respective New Organizational Documents and other constituent documents of the Reorganized Debtors.¶

L. Director, Officer, Manager, and Employee Liability Insurance.¶

Notwithstanding anything contained in the Plan to the contrary, the D&O Tail Policies unexpired as of the Effective Date shall be continued. To the extent that the D&O Tail Policies are deemed to be Executory Contracts, then, notwithstanding anything in the Plan to the contrary, the Debtors shall be deemed to have assumed all of the Debtors' unexpired D&O Tail Policies pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the unexpired D&O Tail Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity or other obligations of the Insurers under any of the D&O Tail Policies.¶

After the Effective Date, none of the Reorganized Debtors nor the Wind-Down Debtor, as applicable, shall terminate or otherwise reduce the coverage under any such policies (including, if applicable, any "tail policy") with respect to conduct occurring on or prior to the Effective Date, and all officers, directors, managers, and employees of the Debtors 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.

M. ~~L~~-Directors and Officers of the Reorganized Debtors.

As~~If an All Asset Sale does not occur, as~~ of the Effective Date, the initial Reorganized EXCO Board shall consist of five directors, the identities of whom will be disclosed in the Plan Supplement.

Except as specified in the New Organizational Documents, decisions of the Reorganized EXCO Board will be made by a majority of the Reorganized EXCO Board of directors. As of the Effective Date, the terms of the current members of the boards of directors or managers, as applicable, of each of the Debtors shall expire, and the initial Reorganized EXCO Board and the boards of directors or managers of each of the other Reorganized Debtors will include those directors and officers set forth in the lists of directors and officers of the Reorganized Debtors included in the Plan Supplement.

~~After~~If an All Asset Sale does not occur, after the Effective Date, the officers of each of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of each person proposed to be an officer or to serve on the initial board of directors of any of the Reorganized Debtors. To the extent any such director or officer of the Reorganized Debtors is an “insider” under the Bankruptcy Code, the Debtors also will disclose the nature of any compensation to be paid to such director or officer. Each such director ~~and~~or officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents.

N. ~~J.~~ *Management Incentive Plan.*

~~After~~If an All Asset Sale does not occur, after the Effective Date, the Reorganized EXCO Board shall adopt and implement a Management Incentive Plan pursuant to which management and key employees will receive a percentage of equity in Reorganized EXCO, comprised of New Common Stock. The participants in the Management Incentive Plan, the timing and allocations of the awards to participants, and the other terms and conditions of such awards (including, but limited to, vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized EXCO Board.¶

~~K.~~ *Section 1146 Exemption.*¶

~~Pursuant to, and to the fullest extent permitted by, section 1146 of the Bankruptcy Code, any transfers of property pursuant to, in contemplation of, or in connection with, the Plan, including: the Restructuring Transactions; the Exit RBL Facility; the Exit Second Lien Financing; the issuance of the New Common Stock; the issuance of New Common Stock pursuant to the Management Incentive Plan; the transfer, if any, of the Debtors’ assets to Reorganized EXCO; the assignment or surrender of any lease or sublease; the Claims Trust, the issuance of the Claims Trust Beneficial Interests and the transfer of the Claims Trust Causes of Action to the Claims Trust; and (9) the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer, mortgage recording tax, or other similar tax, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers or property without the payment of any such tax, recordation fee, or governmental assessment.~~¶

~~L.~~ *Director, Officer, Manager, and Employee Liability Insurance.*¶

~~Notwithstanding anything contained in the Plan to the contrary, the D&O Tail Policies unexpired as of the Effective Date shall be continued. To the extent that the D&O Tail Policies are deemed to be Executory Contracts, then, notwithstanding anything in the Plan to the contrary, the Debtors shall be deemed to have assumed all of the Debtors’ unexpired D&O Tail Policies pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order shall~~

~~constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the unexpired D&O Tail Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity or other obligations of the Insurers under any of the D&O Tail Policies. ¶~~

~~After the Effective Date, none of the Debtors or the Reorganized Debtors shall terminate or otherwise reduce the coverage under any such policies (including, if applicable, any "tail policy") with respect to conduct occurring on or prior to the Effective Date, and all officers, directors, managers, and employees of the Debtors 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.~~

~~Q.~~ ~~M.~~ Employee Obligations.

~~Except~~ If an All Asset Sale does not occur, except as otherwise provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Debtors' written contracts, agreements, policies, programs, plans, and Insurance Policies for, among other things, compensation, reimbursement, indemnity, health care benefits, disability benefits, vacation and sick leave benefits, workers' compensation claims, savings, severance benefits, including in the event of a change of control, retirement benefits, welfare benefits, relocation programs, certain grandfathered benefits, life insurance and accidental death and dismemberment insurance, including written contracts, agreements, policies, programs and plans for bonuses and other incentives or compensation for the directors, officers and employees of any of the Debtors who served in such capacity at any time (including any compensation programs approved by the Bankruptcy Court); *provided that* the consummation of the transactions contemplated herein shall not constitute a "change in control" with respect to any of the foregoing arrangements. To the extent that the above-listed written contracts, agreements, policies, programs, plans, and Insurance Policies are Executory Contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them will be deemed assumed as of the Effective Date and assigned to the Reorganized Debtors. ¶

~~N.~~ ~~Effectuating Documents; Further Transactions. ¶~~

~~On or after the Effective Date, the Debtors, the Reorganized Debtors, and the officers, directors, and members thereof are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, notice, or consents, except for those expressly required pursuant to the Plan.~~

~~P.~~ ~~Q.~~ Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, shall retain and may enforce all rights to commence and pursue any and all Causes of Action ~~of~~ belonging to the Debtors, whether arising before or after the Petition Date, including, without limitation, any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', Wind-Down Debtor's, or Claims Trust's, as applicable, rights to 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~~ set forth in Article VIII of the Plan, which shall be deemed released and waived by the Debtors ~~and, the~~ Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, as of the Effective Date. The Schedule of Retained Causes of Action shall specify ~~that all Causes of Action against Shell Energy North American~~

~~(US), LP shall be retained by the Reorganized Debtors and indicate which, if any, other Causes of Action are to be retained by the Reorganized Debtors and which Causes of Action including, the pending Cause of Action against Chesapeake Energy Marketing, LLC styled as *Raider Marketing, LP, EXCO Resources, Inc., EXCO Operating Company, LP, and EXCO Land Company, LLC v. Chesapeake Energy Marketing, LLC and Chesapeake Energy Corporation*, in the United States District Court for the Northern District of Texas, Dallas Division, Civil Action No. 3:17-CV-1516-N, which Causes of Action shall be deemed transferred to the Claims Trust on the Effective Date and constitute Claims Trust Causes of Action.~~

The Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, or in accordance with the Claims Trust Documents, as applicable. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, the Disclosure Statement, or the Schedule of Retained Causes of Action to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors, the Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan, including Article VIII of the Plan. Unless any Cause of Action of the Debtors against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Debtors, the Reorganized Debtors and, the Wind-Down Debtor, or the Claims Trust, as applicable, expressly reserve all such 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 Confirmation or Consummation.

The Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor, Wind-Down Debtor or the Claims Trust, as applicable, except as otherwise provided in the Plan, including Article VIII of the Plan. The Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court, subject to, in the case of the Claims Trust, the Plan and the Claims Trust Documents.

Q. ~~P.~~ Preservation of ~~Royalty and Working~~ Mineral Interests.

Notwithstanding any other provision in the Plan, on and after the Effective Date, all ~~Royalty and Working~~ Mineral Interests shall be preserved and remain in full force and effect in accordance with the terms of the granting instruments or other governing documents applicable to such ~~Royalty and Working~~ Mineral Interests, and no ~~Royalty and Working~~ Mineral Interests shall be compromised or discharged by the Plan. For the avoidance of doubt and notwithstanding anything to the contrary in the preceding sentence, any right to payment asserted by a Holder of a ~~Royalty and Working~~ Mineral Interest on account of any prepetition or pre-Effective Date entitlement as a result of such interests shall be treated

as a Claim under the Plan and shall be treated in accordance therewith (including, for the avoidance of doubt, by discharge or cure, if applicable).

R. ~~Q.~~ *Payment of Certain Fees.*

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Debtors ~~or,~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall pay on the Effective Date any reasonable and documented unpaid fees and expenses incurred on or before the Effective Date by all of the attorneys, accountants, and other professionals, advisors, and consultants (a) payable under the Exit RBL Facility Documents, ~~and~~ (b) payable under the DIP Order (which fees and expenses shall be paid pursuant to the terms of the DIP Order), ~~of each Consenting 1.5L Holder to the extent such Consenting 1.5L Holder votes in favor of the Plan, of each Consenting 1.75L Lender to the extent such Consenting 1.75L Lender votes in favor of the Plan, each Consenting 2L Holder to the extent such Consenting 2L Holder votes in favor of the Plan, and (f) of the members of the Committee as of the Effective Date.~~

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall pay in Cash, on the Effective Date, all reasonable and documented unpaid fees and expenses incurred on or before the Effective Date of the Indenture Trustees and the Administrative Agents (including the reasonable and documented fees and expenses of their counsel), without a reduction to the recoveries of their respective Holders. ¶ The Indenture Trustees and the Administrative Agents requesting payment shall provide reasonably detailed invoices to the Debtors ~~and the Supporting Creditors~~ no later than five (5) days prior to the Effective Date (subject to redaction to preserve attorney-client privilege). If any of ~~the Supporting Creditors,~~ the Debtors, ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, dispute any of the requested Indenture Trustees' or Administrative Agents' fees and expenses, the Debtors ~~or,~~ Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall (i) pay the undisputed portion of such Indenture Trustee's or Administrative Agent's fees and expenses on the Effective Date, and (ii) notify such Indenture Trustee of such dispute within five (5) days after presentment of the invoices by the Indenture Trustees or the Administrative Agents. Upon such notification, such Indenture Trustee or Administrative Agent may submit such dispute for resolution by the Bankruptcy Court. ¶

S. Document Retention¶

On and after the Effective Date, the Reorganized Debtors or the Wind-Down Debtor, as applicable, may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

T. ~~R.~~ *Claims Trust.*

1. Formation of the Claims Trust.

On the Effective Date, the Claims Trust shall be created by the Debtors and shall be ~~funded by an initial cash contribution by the Debtors in the amount to be set forth in the Claims Trust Documents (the "Initial Cash Contribution") plus such additional tangible or intangible assets as may be set forth in the Claims Trust Documents~~ vested with the Claims Trust Assets. The Claims Trust shall be governed and administered in accordance with the Claims Trust Documents. ~~Pursuant to the Governance Term Sheet, the Claims Trust shall be governed by a three person advisory board, which shall be selected as follows: one member shall be chosen by Fairfax and Bluescape, one member shall be chosen by the Committee and the third member shall be chosen by the first two members of such board. Amongst its other duties, the Claims Trust Advisory Board shall select a trustee for such Trust and, if necessary a replacement trustee. The~~

~~identity of the members of such board and the trustee~~The Committee shall select the Claims Trustee, whose identity shall be included in the Plan Supplement. The Claims Trustee shall, among other things, prosecute, settle, or otherwise resolve the Challenge Actions, in the Claims Trustee's sole discretion, in accordance with the Claims Trust Documents.¶

2. Claims Trust Funds¶

On the Effective Date, the Debtors shall contribute the Claims Trust Funds to the Claims Trust. The Claims Trust Funds shall be used by the Claims Trustee in accordance with the Claims Trust Documents.¶

¶
~~2. Claims Trust Assets. Substantially simultaneously with the formation of the Claims Trust, the Claims Trust Assets shall be automatically deemed to have been transferred and contributed to the Claims Trust. The Claims Trust shall be funded by the Initial Cash Contribution by the Debtors to pay fees and expenses of and other costs incurred in the administration of the Claims Trust and~~to pay only expert costs and fees (but not attorney's or other advisors' fees) incurred in the investigation, prosecution or settlement of the Claims Trust Causes of Action (including, but not limited to, professional fees and expenses of members of such trust advisory board and the trustees of the Claims Trust in the covenants set forth in the Claims Trust Documents to be included in the Plan Supplement. If the initial Cash Contribution is exhausted, the Debtors shall advance additional funds in respect of fees and costs of the Claims Trust in accordance with the Claims Trust Documents. Amounts advanced by the Reorganized Debtors in accordance with the Claims Trust Documents and the Initial Cash Contribution shall be reimbursed to it, without interest, from net proceeds recovered by the Claims Trust (i.e., gross recoveries from liquidation of the Claims Trust Assets less any fees and costs incurred in administering the Claims Trust and in connection with prosecution, settlement or liquidation of the Claims Trust Assets and objecting to Claims which have not previously been reimbursed or paid by the Debtors), or settlement of the Challenge Actions provided that the Claims Trustee shall be authorized to employ counsel and financial advisors on a contingency fee basis.¶

3. Claims Trust Assets¶

On the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, the Claims Trust Assets shall be transferred by the Debtors for the benefit of holders of Allowed Unsecured Claims free and clear of all Claims, Lien, charges, encumbrances, rights, and interests, other than as provided by the Plan, without the need for any Entity to take any further action to obtain any approval. From and after the Effective Date, the Claims Trust shall have sole power and authority to investigate, prosecute, settle, release or otherwise liquidate ~~the Claims Trust Causes of Action, compromise, or resolve the Challenge Actions.~~¶

Upon the creation of the Claims Trust and pursuant to the Plan and the Claims Trust Documents, Holders of Allowed Unsecured Claims shall become the beneficiaries of the Claims Trust.

4. 3. Transfer¶

¶

The ~~Trust Agreement for the~~ Claims Trust Documents shall provide that the Claims Trust Beneficial Interests ~~in the Claims Trust~~ shall be tradeable to the extent permitted by applicable law (without

requiring the Trust to register as a reporting company under Section 12 of the Exchange Act of 1934) and otherwise in accordance with procedures and restrictions to be set forth in such Trust Agreement. ¶

5. Attorney Client Privilege.¶

Any privilege or immunity attaching to any documents or communications (whether written or oral), including but not limited to attorney-client privilege, work product privilege, or joint interest privilege, related to the Claims Trust Assets shall vest in the Claims Trustee and its representatives. The Debtors and the Claims Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses. Receipt of these privileges by the Claims Trust shall not operate as a waiver of other privileges possessed or retained by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, and no action taken by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, in connection with the Plan, shall be (or be deemed to be) a waiver of any privilege or immunity of the Debtors or Reorganized Debtors, as applicable, including any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral).¶

U. Wind Down.¶

If the Debtors effectuate an All Asset Sale, then the following provisions shall govern:¶

1. Asset Sales.¶

Prior to the Effective Date, all or substantially all of the Debtors' assets will be sold in accordance with the Bid Procedures. The Wind-Down Debtor shall, after the Effective Date and in its sole discretion, sell the Wind-Down Assets. The Wind-Down Debtor may consummate such sale(s) by, among other things, transferring subject property to the respective purchaser, in each case, free and clear of all Liens, Claims, charges, and other encumbrances pursuant to sections 363, 365, and/or and 1123 of the Bankruptcy Code. Further, all matters provided for under the respective transaction documents shall be deemed authorized and approved without any requirement of further act or action of the Bankruptcy Court. The Wind-Down Debtor is authorized to take any and all actions and execute and deliver any and all documents to consummate such transactions without further notice to or order of the Bankruptcy Court. For the avoidance of doubt, following such sale(s), each respective purchaser may operate their businesses and use, acquire, or dispose of property without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.¶

2. Vesting of Assets.¶

Except as otherwise provided in the Plan, on the Effective Date, the Wind-Down Assets shall vest in the Wind-Down Debtor for the purpose of liquidating the Estates. The Wind-Down Proceeds, including, for the avoidance of doubt, any proceeds received from a sale or sales of Wind-Down Assets prior to the Effective Date, shall be used by the Wind-Down Trustee in accordance with the Plan to fund distributions to Holders of Allowed Claims pursuant to the Plan.¶

3. Wind-Down Debtor.¶

The Wind-Down Debtor shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (a) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (b) 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 Wind-Down Debtor to file motions or substitutions of parties or counsel in each such matter.¶

4. Dissolution and Board of the Debtors.¶

As of the Effective Date, the existing board of directors or managers, as applicable, of the Debtors shall be dissolved without any further action required on the part of the Debtors or the Debtors' officers, directors, managers, shareholders, or members, and any remaining officers, directors, managers, or managing members of any Debtor shall be dismissed without any further action required on the part of any such Debtor, the equity holders of the Debtors, the officers, directors, or managers, as applicable, of the Debtors, or the members of any Debtor. Subject in all respects to the terms of this Plan, the Debtors shall be dissolved as soon as practicable on or after the Effective Date, but in no event later than the closing of the Chapter 11 Cases.¶

As of the Effective Date, the Wind-Down Trustee shall act as the sole officer, director, and manager, as applicable, of the Debtors and the Wind-Down Debtor with respect to their affairs. Subject in all respects to the terms of this Plan, the Wind-Down Trustee shall have the power and authority to take any action necessary to wind-down and dissolve any of the Debtors, and shall: (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors' Estates under the applicable laws of its state of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.¶

The filing by the Wind-Down Trustee of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of any of the Debtors or their Affiliates.¶

5. Wind-Down Trustee.¶

(a) Wind-Down Trustee Rights, Powers, and Duties.¶

On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Wind-Down Debtor shall be deemed to have resigned, and the Wind-Down Trustee shall be appointed as the sole manager and sole officer of the Wind-Down Debtor, and shall succeed to the powers of the Wind-Down Debtor's managers, directors, and officers. The Wind-Down Trustee 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. The Wind-Down Trustee shall be the exclusive trustee of the Wind-Down Assets for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. From and after the Effective Date, the Wind-Down Trustee shall be the sole representative of, and shall act for, the Wind-Down Debtor; *provided that* the Wind-Down Trustee shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget.¶

The Wind-Down Trustee shall act for the Wind-Down Debtor in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all

certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On and after the Effective Date, in accordance with the Wind-Down Budget, the Wind-Down Debtor shall continue in existence for purposes of (a) winding down the Debtors' business and affairs as expeditiously as reasonably possible, (b) resolving Disputed Claims, (c) making distributions on account of Allowed Claims as provided hereunder, (d) establishing and funding the Distribution Reserve Accounts, (e) enforcing and prosecuting claims, interests, rights, and privileges under the Causes of Action retained by the Wind-Down Debtor and set forth on the Schedule of Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith, (f) filing appropriate tax returns, (g) complying with its continuing obligations under the Asset Purchase Agreement, if any; and (h) administering the Plan in an efficacious manner.¶

The powers of the Wind-Down Trustee shall include any and all powers and authority to implement the Plan and to administer and distribute the Distribution Reserve Accounts and the General Account and wind-down the business and affairs of the Debtors and the Wind-Down Debtor, including: (1) liquidating, receiving, holding, investing, supervising, and protecting the Wind-Down Assets; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (3) making, in consultation with the Claims Trustee, distributions as contemplated under the Plan; (4) establishing and maintaining bank accounts in the name of the Wind-Down Debtor; (5) 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; (6) paying all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtor; (7) administering and paying taxes of the Wind-Down Debtor, including filing tax returns; (8) representing the interests of the Wind-Down Debtor or the Estates before any taxing authority in all matters, including any action, suit, proceeding, or audit; and (9) 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.¶

As soon as practicable after the Effective Date, the Wind-Down Trustee shall: (1) liquidate the Wind-Down Assets, (2) make, in consultation with the Claims Trustee, distributions as contemplated under the Plan; (3) cause the Wind-Down Debtor to comply with, and abide by, the terms of any Asset Purchase Agreement and any other documents contemplated thereby; (4) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (5) take such other actions as the Wind-Down Trustee may determine to be necessary or desirable to carry out the purposes of the Plan. Any certificate of dissolution or equivalent document may be executed by the Wind-Down Trustee without need for any action or approval by the shareholders or Board of Directors of any Debtor. From and after the Effective Date, except with respect to the Wind-Down Debtor as set forth herein, the Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state 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 in order 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. For the avoidance of doubt, notwithstanding the Debtors' dissolution, the Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims.¶

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 Wind-Down Debtor.¶

(b) Resignation of the Wind-Down Trustee.¶

The Wind-Down Trustee may resign at any time upon thirty (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 Wind-Down Trustee. Upon its appointment, the successor Wind-Down Trustee, 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 Wind-Down Trustee relating to the Wind-Down Debtor shall be terminated.¶

(c) Retention of Professionals.¶

The Wind-Down Trustee shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Wind-Down Trustee, are necessary to assist the Wind-Down Trustee in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Wind-Down Debtor from the Wind-Down Reserve upon the monthly submission of statements to the Wind-Down Trustee. The payment of the reasonable fees and expenses of the Wind-Down Trustee's retained professionals shall be made in the ordinary course of business from the Wind-Down Reserve and shall not be subject to the approval of the Bankruptcy Court.¶

(d) Compensation of the Wind-Down Trustee.¶

The Wind-Down Trustee's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement and paid out of the Wind-Down Reserve. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Wind-Down Trustee on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Wind-Down Trustee in connection with such Wind-Down Trustee's duties shall be paid without any further notice to or action, order, or approval of the Bankruptcy Court in Cash from the Wind-Down Reserve if such amounts relate to any actions taken hereunder.¶

(e) Wind-Down Trustee Expenses.¶

All costs, expenses and obligations incurred by the Wind-Down Trustee in administering this Plan, the Wind-Down Debtor, or in any manner connected, incidental or related thereto, in effecting distributions from the Wind-Down Debtor thereunder (including the reimbursement of reasonable expenses) shall be a charge against the Wind-Down Assets remaining from time to time in the hands of the Wind-Down Trustee. Such costs, expenses and obligations shall be paid from the Wind-Down Reserve.¶

(f) Exculpation, Indemnification, Insurance, & Liability Limitation.¶

The Wind-Down Trustee and all professionals retained by the Wind-Down Trustee, 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 Wind-Down Debtor. The Wind-Down Trustee may obtain, at the expense of the Wind-Down Debtor and with funds from the Wind-Down Reserve, commercially reasonable liability or other appropriate insurance with respect to the indemnification

obligations of the Wind-Down Debtor. The Wind-Down Trustee may rely upon written information previously generated by the Debtors.¶

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the Wind-Down Trustee in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.¶

(g) Tax Returns.¶

After the Effective Date, the Wind-Down Debtor 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(b) 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.¶

6. Establishment of Accounts.¶

The Wind-Down Trustee shall establish the General Account and the Distribution Reserve Accounts (which may be affected by either establishing a segregated account or establishing book entry accounts, in the sole discretion of the Wind-Down Trustee).¶

(a) The General Account.¶

Beginning on the date that is thirty (30) days after the Effective Date and at the end of each subsequent sixty (60)-day period thereafter, and at such other times as the Wind-Down Trustee shall determine as appropriate, the Wind-Down Trustee shall determine the amount of Cash required to adequately maintain each of the Distribution Reserve Accounts. If after making and giving effect to any determination referred to in the immediately preceding sentence, the Wind-Down Trustee determines that any Distribution Reserve Account (i) contains Cash in an amount in excess of the amount then required to adequately maintain such Distribution Reserve Account, then at any such time the Wind-Down Trustee shall transfer such surplus Cash to the General Account, or (ii) does not contain Cash in an amount sufficient to adequately maintain such Distribution Reserve Account, then at any such time the Wind-Down Trustee shall transfer Cash from the General Account, to the extent Cash is available in the General Account, until the deficit in such Distribution Reserve Account is eliminated.¶

(b) Wind-Down Reserve.¶

On the Effective Date, the Wind-Down Trustee shall establish the Wind-Down Reserve by depositing Cash in the amount of the Wind-Down Amount into the Wind-Down Reserve. The Wind-Down Reserve shall be used by the Wind-Down Trustee solely to satisfy the expenses of the Wind-Down Debtor, and the Wind-Down Trustee, as set forth in the Plan and the Wind-Down Budget; provided that all costs and expenses associated with the winding up of the Wind-Down Debtor and the storage of records and documents shall constitute expenses of the Wind-Down Debtor and shall be paid from the Wind-Down Reserve. In no event shall the Wind-Down Trustee be required or permitted to use its personal funds or assets for such purposes. Any amounts remaining in the Wind-Down Reserve after payment of all expenses of the Wind-Down Debtor, including the Wind-Down Trustee, shall promptly be transferred to the General Account and shall

be distributed to Holders of Allowed Claims in the Challenge Classes in accordance with the Plan without any further action or order of the Court.¶

(c) Priority Claims Reserve.¶

On the Effective Date, the Wind-Down Trustee shall establish the Priority Claims Reserve by depositing Cash in the amount of the Priority Claims Reserve Amount into the Priority Claims Reserve. The Priority Claims Reserve Amount shall be used to pay Allowed Priority Claims. If all or any portion of a Priority Claim shall become a Claim that is not Allowed, then the amount on deposit in the Priority Claims Reserve attributable to such surplus or such Disallowed Claim, including the interest that has accrued on said amount while on deposit in the Priority Claims Reserve, shall remain in the Priority Claims Reserve to the extent that the Wind-Down Trustee determines necessary to ensure that the Cash remaining in the Priority Claims Reserve is sufficient to ensure that all Allowed Priority Claims will be paid in accordance with the Plan, and shall otherwise promptly be transferred to the General Account to be distributed in accordance with the Plan without any further action or order of the Court. Any amounts remaining in the Priority Claims Reserve after payment of all Allowed Priority Claims shall promptly be transferred to the General Account and shall be distributed to Holders of Allowed Claims in the Challenge Classes in accordance with the Plan without any further action or order of the Court.¶

(d) Other Secured Claims Reserve.¶

On the Effective Date, the Wind-Down Trustee shall establish the Other Secured Claims Reserve by depositing Cash in the amount of the Other Secured Claims Reserve Amount into the Other Secured Claims Reserve. The Other Secured Claims Reserve shall be used to pay Allowed Other Secured Claims. If all or any portion of an Other Secured Claim shall become a Disallowed Claim or an Unsecured Claim, then the amount on deposit in the Other Secured Claims Reserve attributable to such surplus or such Disallowed Claim or Unsecured Claim, including the interest that has accrued on said amount while on deposit in the Other Secured Claims Reserve, shall remain in the Other Secured Claims Reserve to the extent that the Wind-Down Trustee determines necessary to ensure that the Cash remaining in the Other Secured Claims Reserve is sufficient to ensure that all Allowed Other Secured Claims will be paid in accordance with the Plan, and shall otherwise promptly be transferred to the General Account to be distributed in accordance with the Plan without any further action or order of the Court. Any amounts remaining in the Other Secured Claims Reserve after satisfaction of all Allowed Other Secured Claims shall promptly be transferred to the General Account and shall be distributed to Holders of Allowed Claims in the Challenge Classes in accordance with the Plan without any further action or order of the Court.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

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

~~On~~If an All Asset Sale does not occur, on the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases of the Debtors will be deemed to be Assumed Executory Contracts or Unexpired Leases, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed, assumed and assigned, or rejected by the Debtors; (2) are identified on the Rejected Executory Contract and Unexpired Lease List; (3) are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) are subject to a motion to

reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date. ¶

If an All Asset Sale occurs, 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, or is specifically scheduled to be assumed or assumed and assigned pursuant to the Plan or the Plan Supplement; (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 the Purchaser, or another third party, as applicable; (4) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (5) is the Asset Purchase Agreement.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute a court order approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, the Rejected Executory Contract and Unexpired Lease List, or the Assumed Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A or by any order of the Bankruptcy Court, which has not been assigned to a third party before the Confirmation Date, shall revert in and be fully enforceable by the Reorganized Debtors in accordance with its terms, except as such terms are modified by the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or rejection under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List and the Assumed Executory Contract and Unexpired Lease List at any time through and including 30 days after the Effective Date.

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 within 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; and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be automatically ~~dis~~Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, Reorganized Debtors, or the Wind-Down Debtor, as applicable, the Estates, or their property without the need for any objection by the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, 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, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as GUC Claims ~~or Raider Marketing Claims, as applicable~~, and shall be treated in accordance with the Plan, unless a different security or priority is otherwise asserted in such Proof of Claim and Allowed in accordance with Article VII of the Plan.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

Any monetary defaults under each Assumed Executory Contract or Unexpired Lease 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, or as soon as reasonably practicable thereafter, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.

~~At least fourteen (14) days before the Confirmation Hearing, the Debtors will provide for notices of proposed assumption and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court.~~ Any objection by a contract or lease counterparty to ~~an~~ a proposed assumption of an executory contract or unexpired lease or the related cure cost as set forth on the Assumed Executory Contract or Unexpired Lease ~~to a proposed assumption or related cure amount~~ List must be Filed, served, and actually received by the Debtors ~~at least seven (7) days before the Confirmation Hearing~~ in accordance with the Disclosure Statement Order or other applicable Final Order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have consented to such assumption or proposed cure amount.

If the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable cure notice, the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may add such Executory Contract or Unexpired Lease to the Rejected Executory Contracts and Unexpired Leases ~~List~~, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease shall result in the full release and satisfaction of any 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 before the effective date of assumption. **Any Proofs of Claim Filed with respect to an Assumed Executory Contract or Unexpired Lease shall be deemed ~~disallowed and expunged~~ Disallowed, without 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 by the Executory Contract or Unexpired Lease counterparty or counterparties to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases.

E. Indemnification Obligations.

The Debtors and the Reorganized Debtors shall assume the Indemnification Obligations for the current and former directors, officers, managers, employees, and other professionals and advisors of the Debtors, to the extent consistent with applicable law, and, if an All Asset Sale occurs, assign such obligations to the Wind-Down Debtor and such Indemnification Obligations shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose. ~~Notwithstanding~~

If an All Asset Sale does not occur, notwithstanding the foregoing, nothing shall impair the ability of Reorganized Debtors to modify Indemnification Obligations (whether in the bylaws, certificates or incorporate or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts, or otherwise) arising after the Effective Date; *provided that* none of the Reorganized Debtors shall amend or restate any of the New Organizational Documents before the Effective Date to terminate or adversely affect any of the Reorganized Debtors' Indemnification Obligations. For the avoidance of doubt, nothing in this paragraph shall affect the assumption of any Indemnification Obligations arising under the D&O Tail Policies.

Notwithstanding anything herein to the contrary, if an All Asset Sale occurs, the Wind-Down Debtor's obligation to fund such indemnification obligations shall be limited to the extent of coverage available under any insurance policy assumed by the Debtors and assigned to the Wind-Down Debtor.

F. Insurance Policies.

Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Supplement, the Confirmation Order, the *Order Granting Chubb Relief from the Automatic Stay* [Docket No. 907], any other document related to any of the foregoing, or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, grants an injunction or release, confers Bankruptcy Court jurisdiction, or requires a party to opt out of any releases), (i) on the Effective Date each of the Debtors' Insurance Policies shall be deemed assumed by the applicable Reorganized Debtor or the Wind-Down Debtor, as applicable, pursuant to sections 105 and 365 of the Bankruptcy Code as though listed on the Assumed Executory Contract and Unexpired Lease List; and the Reorganized Debtors or the Wind Down Debtor, as applicable, shall become and remain jointly and severally liable in full for all of the Debtors' obligations under the Insurance Policies, regardless of whether such obligations arise before or after the Effective Date, without the requirement or need for any Insurer to file a Proof of Claim, an Administrative Claim, a Cure Claim or to object to any cure amount; (ii) nothing alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) any of the

Insurance Policies; (iii) such Insurance Policies shall not be impaired in any way by the Plan or Confirmation Order, but will remain valid and enforceable in accordance with their terms and applicable non-bankruptcy law; and (iv) if and to the extent applicable, the automatic stay of Bankruptcy Code section 362(a) and the injunction set forth in Article VIII. ~~GE~~FE of the Plan, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit: (a) claimants with valid workers' compensation claims or with valid direct action claims against an Insurer under applicable non-bankruptcy law to proceed with their claims; (b) the Insurers to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (1) workers' compensation claims, (2) claims where a claimant asserts a direct claim against any Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunction set forth in Article VIII. ~~GE~~FE of the Plan to proceed with its claim, and (3) all costs in relation to each of the foregoing; and (c) the Insurers to cancel any Insurance Policies, and take other actions relating thereto, to the extent permissible under applicable non-bankruptcy law, and in accordance with the terms of the Insurance Policies.

G. Modifications, Amendments, Supplements, Restatements, or Other Agreements.

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

Unless otherwise provided herein or in the applicable Executory Contract or Unexpired Lease (as may have been amended, modified, supplemented, or restated), modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

H. Reservation of Rights.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contract and Unexpired Lease List or the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, 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 Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease.

I. Nonoccurrence of Effective Date.

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

J. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Assumed Executory Contracts or Unexpired Leases, will be performed by the applicable Debtor ~~or~~ the applicable Reorganized Debtor, or the Wind-Down Debtor, as applicable, liable thereunder in the ordinary course of their business. Accordingly, any such contracts and leases (including any Assumed Executory Contracts or Unexpired Leases) that have not been rejected as of the date of the Confirmation Date shall survive and remain unaffected by entry of the Confirmation Order.

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Timing and Calculation of Amounts to Be Distributed.

~~Unless~~If an All Asset Sale does not occur, unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for such Allowed ~~Claims in the applicable Class.~~Claim. All distributions made to Holders of Allowed 1.5 Lien Notes Claims and Allowed 1.75 Lien Term Loan Facility Claims are subject to disgorgement pending the outcome of the Secured Claim Challenges.

If an All Asset Sale does occur, all distributions made to Holders of Allowed Claims shall be made following the final resolution of all Secured Claim Challenges and the Filing of the Challenge Resolution Stipulation. All distributions made to Holders of Allowed Claims and Allowed Interests following the Filing of the Challenge Resolution Stipulation are intended to be and shall be final.

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, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan.

B. Distributions Subject to Disgorgement.

If an All Asset Sale does not occur, any distributions made in accordance with the Plan to all Holders of Allowed 1.5 Lien Notes Claims and Allowed 1.75 Lien Term Loan Facility Claims are subject to disgorgement pending the outcome of the Secured Claim Challenges. To the extent resolution of any Secured Claim Challenge, whether by settlement, final non-appealable order, or otherwise, results in the adjustment of the amount or priority of a Holder's 1.5 Lien Notes Claim or 1.75 Lien Term Loan Facility Claim and a resulting reduction in the distribution to which such Holder is entitled under the Plan, such Holder shall be required to disgorge to the Reorganized Debtors the applicable portion of such Holder's distribution as soon as reasonably practicable following the resolution of such Secured Claim Challenge. The Reorganized Debtor or the Wind-Down Trustee, as applicable, in consultation with the Claims Trustee, shall effectuate the distribution of such disgorged distribution to the Holders of Allowed Claims entitled to such distributions in accordance with the Plan; provided that no Holder of a Claim shall recover more than 100 percent of the Allowed amount of such Claim. For the avoidance of doubt, no interest shall accrue on any Claim from and after the Effective Date, and to the extent disgorgement of a distribution made to a Holder of a Claim pursuant to the Plan is required, such Holder shall be

required to disgorge any distribution but shall not be required to remit interest on such distribution.¶

If an All Asset Sale does occur, all distributions made to Holders of Allowed Claims and Allowed Interests following the Filing of the Challenge Resolution Stipulation are intended to be and shall be final and shall not be subject to disgorgement.¶

C. *Distributions to Holders of Claims in the Challenge Classes.* ¶

As soon as reasonably practicable following the resolution, whether by settlement, final non-appealable order, or otherwise, all Secured Claim Challenges, the Debtors, Reorganized Debtors, or Wind-Down Debtor, as applicable, in consultation with the Claims Trustee, shall File the Challenge Resolution Stipulation, which shall set forth: (a) the Allowed amount of the 1.5 Lien Notes Claims and 1.75 Lien Term Loan Facility Claims; (b) whether and in what amount any 1.5 Lien Notes Claims, 1.75 Lien Term Loan Facility Claims, and/or Second Lien Term Loan Facility Claims are Secured; and (c) the value of the Challenge Action Recovery and Claims Trust Assets, if any. ¶

The Reorganized Debtors or the Wind-Down Debtor, as applicable, shall provide notice of the Challenge Resolution Stipulation in accordance with Bankruptcy Rule 2002(a) as soon as reasonably practicable following the resolution of all Challenge Actions. If no objection to the Challenge Resolution Stipulation is timely made, the Challenge Resolution Stipulation shall be deemed incorporated into and a part of the Plan as if set forth in full in the Plan and approved pursuant to the Confirmation Order. If an objection is timely Filed, the Bankruptcy Court shall conduct a hearing prior to entering a Final Order approving the Challenge Resolution Stipulation.

D. ~~B.~~ *Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register 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 as of the close of business on ~~the~~such Distribution Record Date.

2. Delivery of Distributions.

Except as otherwise provided herein, the Reorganized Debtors ~~shall~~or the Wind-Down Trustee, as applicable, or the Claims Trustee (with respect to the Claims Trust Assets) in consultation with the Reorganized Debtors or the Wind-Down Trustee, as applicable, shall be authorized to make distributions to Holders of Allowed Claims and Allowed Interests 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 Distribution Record Date shall not apply to publicly-traded Securities. The manner of such distributions shall be determined at the discretion of the Reorganized Debtors, the Wind-Down Trustee, or the Claims Trustee, as applicable, and 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 Interest Filed by that Holder.

3. Delivery of Distributions on 1.75 Lien Term Loan Facility Claims and Second Lien Term Loan Facility Claims.

Except as otherwise provided in the Plan, all distributions on account of Allowed 1.75 Lien Term Loan Facility Claims and Allowed Second Lien Term Loan Facility Claims shall be governed by the

respective credit agreement and shall be deemed completed when made to the respective Administrative Agent, which shall be deemed the Holder of their respective portion of the Allowed 1.75 Lien Term Loan Facility Claims and Allowed Second Lien Term Loan Facility Claims for purposes of distributions to be made hereunder. The applicable Administrative Agents shall hold or direct such distributions for the benefit of their respective Holders of Allowed 1.75 Lien Term Loan Facility Claims and Allowed Second Lien Term Loan Facility Claims. As soon as practicable following compliance with the requirements set forth in this Article VI, the Administrative Agents shall arrange to deliver or direct the delivery of such distributions to or on behalf of their respective Holders of 1.75 Lien Term Loan Facility Claims and Second Lien Term Loan Facility Claims.

4. Delivery of Distributions on 1.5 Lien Notes Claims, 2018 Unsecured Notes Claims, and 2022 Unsecured Notes Claims.

Except as otherwise provided in the Plan, or reasonably requested by the Indenture Trustees, all distributions to Holders of Allowed 1.5 Lien Notes Claims, Allowed 2018 Unsecured Notes Claims, and Allowed 2022 Unsecured Notes Claims shall be deemed completed when made to the respective Indenture Trustee; *provided that* non-Cash consideration shall not be distributed in the name of the Indenture Trustees. The applicable Indenture Trustees shall hold or direct such distributions for the benefit of the respective Holders of Allowed 1.5 Lien Notes Claims, Allowed 2018 Unsecured Notes Claims, and Allowed 2022 Unsecured Notes Claims. As soon as practicable in accordance with the requirements set forth in this Article VI, the Indenture Trustees shall arrange to deliver such distributions to or on behalf of such Holders in accordance with the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture, as applicable, and subject to the rights of the Indenture Trustees to assert their charging liens. If the Indenture Trustees are unable to make, or consent to the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, making such distributions, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, with the cooperation of the applicable Indenture Trustee, shall make such distributions to the extent practicable. The Indenture Trustees shall have no duties or responsibility relating to any form of distribution that is not DTC eligible and the Debtors ~~or~~ the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, shall seek the cooperation of DTC so that any distribution on account of an Allowed 1.5 Lien Notes Claims, Allowed 2018 Unsecured Notes Claims, and Allowed 2022 Unsecured Notes Claims that is held in the name of, or by a nominee of, DTC, shall be made to the extent possible through the facilities of DTC on the Effective Date or as soon as practicable thereafter. The Reorganized Debtors or the Wind-Down Debtor from the General Account, as applicable, shall reimburse the Indenture Trustees for any reasonable and documented fees and expenses (including the reasonable and documented fees and expenses of its counsel and agents) incurred after the Effective Date solely in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan or the cancellation and discharge of the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture. Any such fees or expenses invoiced after the Effective Date shall be paid promptly, but no later than five (5) Business Days after the Reorganized Debtors or the Wind-Down Debtor, as applicable, receive an invoice. The Indenture Trustees shall retain all rights under the 1.5 Lien Notes Indenture, the 2018 Unsecured Notes Indenture, and the 2022 Unsecured Notes Indenture, as applicable, to exercise their charging lien against distributions to their respective Holders.

5. Delivery of Distributions to Holders of GUC Claims.

The Debtors ~~or~~ the Reorganized Debtors, the Wind-Down Debtor, or Claims Trustee, as applicable, will, in their reasonable discretion ~~and after~~ in consultation with the ~~Committee~~ Reorganized Debtors, the Wind-Down Debtor, or Claims Trustee, as applicable, determine the method for a timely distribution of all distributions to Holders of Allowed GUC Claims pursuant to the Plan.

6. No Fractional Distributions.

No fractional shares of New Common Stock shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an applicable Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of one-half ($\frac{1}{2}$) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half ($\frac{1}{2}$) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Claims shall be adjusted as necessary to account for the foregoing rounding.

7. Minimum Distribution.

No Cash payment of less than \$500 or issuance of New Common Stock fewer than 10 shares shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Claims shall be adjusted as necessary to account for the foregoing minimum distribution threshold.

8. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, have determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided that* such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the date such distribution is returned as undeliverable. After such date, all unclaimed property or interests in property shall revert to the applicable Reorganized Debtor(s), the Wind-Down Debtor, or the Claims Trustee, as applicable, automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and any claim of any Holder to such property shall be fully discharged, released, and forever barred.¶

For the avoidance of doubt, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, and their respective agents and attorneys are under no duty to take any action to attempt to locate any Claim Holder.

E. ~~Special Rules for Distributions to Holders of Disputed Claims and Interests.~~

~~Notwithstanding any provision to the contrary in the Plan and except~~ Except as otherwise provided in the Plan, agreed to by the Debtors, the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, or set forth in an order of the Bankruptcy Court: ~~(1a)~~ no partial payments and no partial distributions shall be made with respect to a Disputed Claim or Interest until all such disputes in connection with such Disputed Claim or Interest have been resolved by settlement or Final Order; *provided that* if a portion of a Claim is not Disputed, the Debtors ~~or,~~ the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, may make a partial distribution based on such portion of such Claim that is not Disputed; provided further that the Debtors, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may make a distribution to Holders of Disputed 1.5 Lien Notes Claims and Holders of Disputed 1.75 Lien Term Loan Claims, subject to disgorgement, pending the outcome of any Secured Claim Challenge, and (b) any Entity that holds both an Allowed Claim or Interest and a Disputed Claim or Interest shall not receive any distribution on the Allowed Claim or Interest unless and until all objections to the Disputed Claim or Interest have been resolved by settlement or Final

Order or the Claims or Interests have been Allowed or ~~expunged~~Disallowed. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims or Interests, as applicable, 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 Interest, as applicable, in such Class that becomes an Allowed Claim or Interest after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims or Interests in such Class.

F. ~~**D.**~~ *Manner of Payment.*

~~Unless otherwise set forth herein, all distributions of Cash and the New Common Stock, as applicable, to the~~On the Distribution Dates, the Reorganized Debtors or the Wind-Down Trustee, as applicable, in consultation with the Claims Trustee, shall distribute the Convertible Security, New Common Stock, or Cash, as applicable, and the Claims Trustee, with the prior written consent of the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall distribute the Claims Trust Assets (if any), to Holders of Allowed Unsecured Claims ~~under~~in accordance with the Plan~~shall be made by the Reorganized Debtors.~~ ¶

At the option of the Reorganized Debtors, the Wind-Down Trustee, or Claims Trustee, as applicable, any Cash payment to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

G. ~~**E.**~~ *SEC Exemption.*

The New Common Stock, the Convertible Security, and the Claims Trust Beneficial Interests are or may be “securities,” as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

All shares of the New Common Stock, the Convertible Security, and the Claims Trust Beneficial Interests issued pursuant to the Plan will be issued in reliance upon section ~~1145 of the Bankruptcy Code. All other shares of the New Common Stock, will be issued in reliance upon section~~ 1145 of the Bankruptcy Code.

Pursuant to section 1145 of the Bankruptcy Code, the issuance of (1) the New Common Stock, (2) the Claims Trust Beneficial Interest (if such interests are securities), and (3) any other securities issued in reliance on section 1145 of the Bankruptcy Code, are exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration before the offering, issuance, distribution, or sale of such securities. Each of the foregoing securities (a) is not a “restricted security” as defined in Rule 144(a)(3) under the Securities Act, and (b) is freely tradable and transferable (except as provided in the Claims Trust Documents) by any initial recipient thereof that (i) at the time of transfer, is not an “affiliate” of the Reorganized EXCO as defined in Rule 144(a)(1) under the Securities Act and has not been such an “affiliate” within 90 days of such transfer, and (ii) is not an entity that is an “underwriter” as defined in subsection (b) of section 1145 of the Bankruptcy Code.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Stock through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Stock under applicable securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether any of the New Common Stock issuable pursuant to the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock issuable pursuant to the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

H. ~~F.~~ *Compliance with Tax Requirements.*

In connection with the Plan, as applicable, the Debtors ~~and~~, the Reorganized Debtors, or the Wind-Down Debtor(s), as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit with respect to distributions pursuant to the Plan. Notwithstanding any provision herein to the contrary, the Debtors ~~and~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, shall be authorized to take all actions necessary 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, and establishing any other mechanisms they believe are reasonable and appropriate to comply with such requirements. The Debtors ~~and~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. The Reorganized Debtors or the Wind-Down Debtor, as applicable, shall not have any duty to obtain an executed Internal Revenue Service Form W-9 (or other applicable tax form) from any Claim Holder.

L. ~~G.~~ *Tax Matters Regarding the Claims Trust.*

The Plan provides that, among other things, on the Effective Date the Claims Trust shall be formed, to which all of the Debtors' right, title, and interest in certain litigation as well as certain statutory avoidance actions shall be assigned, with the proceeds therefrom distributed to certain Holders of Allowed Claims. ~~Such assets may either be subject to "liquidating trust" treatment or "disputed ownership fund" treatment, as described below.¶~~

~~1. Liquidating Trust Treatment~~

~~To the extent permitted by applicable law, the Claims Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. The Claims Trust shall not continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the trust. Accordingly, the beneficiaries of the Claims Trust shall be treated for U.S. federal income tax purposes (i) as direct recipients of an undivided interest in the assets transferred to the Claims Trust (other than the Claims Trust Assets allocable to a "disputed ownership fund") and as having immediately contributed such assets to the Claims Trust, and (ii) thereafter, as the grantors and deemed owners of the Claims Trust thus, the direct owners of an undivided interest in the assets held by the Claims Trust. For all U.S. federal income tax purposes, all parties shall use the valuation of the assets transferred to the Claims Trust as determined by the Trustee or its designee, in accordance with the Claims Trust Documents.¶~~

~~2. Disputed Ownership Fund Treatment¶~~ The trustee of the Claims Trust may establish a reserve The Debtors, the Reorganized Debtors, or the Claims Trustee, as applicable, may establish

one or more reserves on account of Claims that are Disputed or contingent. The ~~trustee~~ Claims Trustee may, for U.S. federal income tax purposes (and, to the extent permitted by law, for state and local income tax purposes), ~~(i)~~ (a) make an election pursuant to Treasury Regulation Section 1.468B-9 to treat and so treat such reserve as a “disputed ownership fund” within the meaning of that section, ~~(ii) allocate taxable income or loss to such reserve, with respect to any given taxable year (but only for the portion of the taxable year with respect to which such Claims are Disputed), and (iii)~~ and (b) distribute assets from such reserve as, when, and to the extent such Claims that are Disputed cease to be Disputed, whether by virtue of becoming Allowed or otherwise resolved. The beneficiaries of the Claims Trust shall be bound by such election, if made by the trustee, and, as such, shall, for U.S. federal income tax purposes (and, to the extent permitted by law) for state and local income tax purposes), report consistently therewith.

J. ~~H.~~ *No Postpetition or Default Interest on Claims.*

Notwithstanding any documents that govern the Debtors’ prepetition funded indebtedness or Proofs of Claim 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.~~ For the avoidance of doubt, no interest shall accrue or be paid as a result of a delay, if any, between the Confirmation Date and the date a Holder of an Allowed Claim receives a distribution pursuant to the Plan.

K. ~~I.~~ *Setoffs and Recoupment.*

The Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may, but shall not be required to, setoff against or recoup any payments or distributions to be made pursuant to the Plan in respect of any Claims of any nature whatsoever that the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may have against the ~~claimant~~ Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors, as applicable, of any such ~~claim~~ right it may have against the Holder of such Claim.

L. ~~J.~~ *No Double Payment of Claims.*

To the extent that a Claim is Allowed against more than one Debtor’s Estate, there shall be only a single recovery on account of that Allowed Claim, but the Holder of an Allowed Claim against more than one Debtor may recover distributions from all co-obligor Debtors’ Estates until the Holder has received payment in full on the Allowed Claims. No Holder of an Allowed Claim shall be entitled to receive more than payment in full of its Allowed Claim, and each Claim shall be administered and treated in the manner provided by the Plan only until payment in full on that Allowed Claim.

M. ~~K.~~ *Claims Paid or Payable by Third Parties.*

1. Claims Paid by Third Parties.

The Debtors ~~or~~ the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, shall reduce a Claim, and such Claim shall be ~~disallowed~~ deemed Disallowed without a Claims objection 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 on account of such Claim from a party that is not a Debtor ~~or a~~ Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable. Subject to the last sentence of this paragraph, to the extent 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 a~~ Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable, on account of such

Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable, 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. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor, the Wind-Down Debtor, or the Claims Trustee, as applicable, annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

Except as otherwise provided for in the Plan, no distributions under the Plan shall be made on account of a Claim that is payable pursuant to one of the Debtors' Insurance Policies until the Holder of such a 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 or otherwise settled), then immediately upon such Insurers' agreement, the applicable portion of such Claim may be ~~expunged~~ Disallowed 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, any distributions of insurance proceeds, including the D&O Proceeds, to Holders of Allowed Claims covered by Insurance Policies shall be in accordance with the provisions of any applicable Insurance Policy. Except as otherwise provided in the Plan, the Plan shall not otherwise 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 Insurance Policies, nor shall anything contained herein (a) constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers, or (b) establish, determine, or otherwise imply any liability or obligation, including any coverage obligation, of any Insurer.

N. ~~L.~~ *Allocation of Distributions Between Principal and Interest.*

For distributions in respect of Allowed Claims, to the extent that any such Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

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

A. Allowance of Claims.

Except as otherwise set forth in the Plan, after the Effective Date, ~~each of~~ the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trust, as applicable, shall have and retain any and all rights and defenses ~~such~~ the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as specifically 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 (when it becomes a Final Order), in the Chapter 11 Cases allowing such claim~~ in accordance with the Plan.

B. ~~Claims Administration Responsibilities.~~ Adjustment to Claims without Objection.

~~Except as otherwise specifically provided in the Plan, and subject to the rights and duties of the applicable Reorganized Debtor(s) set forth herein, after the Effective Date, the Creditor Representative, in consultation with the Reorganized Debtors, shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to GUC Claims; (2) to settle or compromise any Disputed GUC Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to 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.~~

~~The Creditor Representative shall file any and all claims objections with respect to GUC Claims no later than 90 days after the Effective Date. In the event that any such GUC Claims are not objected to within such timeframe, the applicable Reorganized Debtor(s) shall have standing following 90 days after the Effective Date: (1) to File, withdraw, or litigate to judgment, objections to such GUC Claim(s); and (2) settle or compromise such Disputed GUC Claim(s) without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to 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.~~

C. ~~Creditor Representative.~~

~~In connection with the claims reconciliation process, the Committee shall appoint a creditor representative for the purpose of participating in and consulting with the Reorganized Debtors regarding such process and taking other appropriate actions set forth in the Plan. The identity of the party chosen to act as the Creditor Representative shall be disclosed in the Plan Supplement.~~

~~The Creditor Representative shall consult with the Reorganized Debtors on a weekly basis regarding the status of the claims reconciliation process, any proposed settlement of Disputed GUC Claims, and any issues related to such process, including any proposed retention of experts, consultants, or advisors.~~

~~Beginning 90 days after the Effective Date, and solely with respect to Claims that fall within the Creditor Representative's and the Reorganized Debtors' joint claims administration responsibility, the settlement of any Disputed GUC Claim that (i) was filed or scheduled in an amount of \$350,000 or greater, or (ii) the Reorganized Debtors propose to settle in an amount of \$350,000 or greater, shall require the prior written consent of the Creditor Representative; *provided*, that the Reorganized Debtors shall have the right to seek recourse from the Bankruptcy Court on an expedited basis in the event that any dispute arises between the Reorganized Debtors and the Creditor Representative with respect to such claims reconciliation process; *provided, further*, that, in the event that the Creditor Representative has not provided written consent with respect to any proposed settlement of any Disputed GUC Claim requiring written consent within fourteen (14) days of the Reorganized Debtors' provision of notice of such proposed settlement, the Reorganized Debtors' shall have the right to seek Bankruptcy Court approval of such settlement subject to the objection of the Creditor Representative; *provided, further*, that the costs of the Creditor Representative incurred (including legal fees and expenses) in connection with any disputes over the claims reconciliation process shall not be charged against the Unsecured Settlement Recovery.~~

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted on the Claims Register by the Reorganized Debtors or the Wind-Down Debtor, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

C. ~~Upon request, the Creditor Representative shall promptly provide the applicable Reorganized Debtor(s) with information about any Claims asserted in an amount of \$350,000 or greater, and shall promptly provide the applicable Reorganized Debtor(s) with information about any other Claims that the applicable Reorganized Debtor(s) may reasonably request. The Bankruptcy Court shall take into account the recoveries to Holders of Allowed GUC Claims in making any determinations with respect to any disputes between the Creditor Representative and the Reorganized Debtors. The Creditor Representative shall be compensated at a rate to be agreed upon by the Reorganized EXCO Board and the Creditor Representative and shall be entitled to the reimbursement of reasonable and documented expenses, including the reasonable and documented fees and expenses of counsel.~~ Time to File Objections to Claims or Interests.

Any Secured Claim Challenges, shall be Filed by the Debtors, Reorganized Debtors, Wind-Down Trustee, Claims Trustee, or any third party, as applicable, on or before the Claims Objection Deadline.

D. Estimation of Claims.

Before or after the Effective Date, ~~and in consultation with the Committee or the Creditor Representative, as applicable,~~ the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. § 1334 to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim that has been Disallowed or 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, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor or the Wind-Down Debtor, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

E. Disputed and Contingent Claims Reserve.

On or ~~before~~after the Effective Date, the Debtors~~-or,~~ the Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, may, ~~in consultation with the Committee,~~ establish one or more reserves for alleged GUC Claims that are contingent or have not yet been Allowed, in an amount or amounts as reasonably determined by the applicable Debtors~~-or,~~ Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, consisting of the Unsecured Settlement Recovery in the same proportions and amounts as provided for in the Plan.

Any assets held in any such reserve shall be subject to the tax rules that apply to “disputed ownership funds” under under 26 C.F.R. 1.468B-9. As such, such assets will be subject to entity-level taxation, and the Debtors and Reorganized Debtors, the Wind-Down Debtor, or the Claims Trustee, as applicable, shall be required to comply with the relevant rules.¶

~~F. Adjustment to Claims without Objection.¶~~

~~Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtors without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.¶~~

~~G. Time to File Objections to Claims or Interests.¶~~

~~Any objections to Claims or Interests shall be Filed on or before the Claims Objection Deadline.~~

F. ~~H.~~ Disallowance of Claims.

Any Claims held by Entities from which the Bankruptcy Court has determined that property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer that the Bankruptcy Court has determined is 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 may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and the full amount of such obligation to the Debtors has been paid or turned over in full. ¶

All Proofs of Claim Filed on account of an Indemnification Obligation shall be deemed satisfied and ~~expunged from the Claims Register~~Disallowed 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. All Proofs of Claim Filed on account of an employee benefit shall be deemed satisfied and ~~expunged from the Claims Register~~Disallowed as of the Effective Date to the extent the Reorganized Debtors or the Wind-Down Debtor, as applicable, elect to honor such employee benefit, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Reorganized Debtors or the Wind-Down Debtor, as applicable, in their sole discretion, any and all Proofs of Claim Filed after the Bar Date shall be deemed ~~disallowed and expunged~~Disallowed 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 on or before the Confirmation Hearing such late Claim has been deemed timely Filed by a Final Order.

G. ~~I.~~ *Amendments to Proofs of Claim.*

On or after the Effective Date, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors or the Wind-Down Debtor, as applicable, and any such new or amended Proof of Claim or Interest Filed that is not so authorized before it is Filed shall be deemed ~~disallowed in full and expunged~~ disallowed without any further action.

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~~ Disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless before 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 before the Confirmation Date determining such Claim as no longer contingent.

K. No Distributions Pending Allowance.

Except as otherwise set forth herein, if an objection to a Claim or portion thereof is Filed as set forth in Article VII. ~~A and Article VII.B~~ C of the Plan, no payment or distribution provided under the Plan shall be made on account of such Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

L. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date a Disputed Claim becomes Allowed, the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan, as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim unless required under such order or judgment of the Bankruptcy Court.

ARTICLE VIII.

~~SETTLEMENT, RELEASE, INJUNCTION, EXCULPATION, AND RELATED PROVISIONS~~¶

~~A. ———Compromise and Settlement of Claims, Interests, and Controversies.¶~~

~~Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.~~

A. ~~B.~~ *Discharge of Claims and Termination of Interests.*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors, if applicable), 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 before 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 Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

For the avoidance of doubt, from and after the Effective Date, any Claim for adequate protection (as required by the Bankruptcy Code) of any Secured Claim for post-Effective Date diminution in value shall be deemed satisfied, discharged, and released, effective as of the Effective Date, and neither the Reorganized Debtors, the Wind-Down Debtor, nor the Claims Trust, as applicable, shall have any obligation to provide such protection.

B. ~~C.~~ *Release of Liens.*

Except as otherwise specifically provided in the Plan or in any contract, instrument, release, or other agreement or document created 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, except for~~ with regard to Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B.4 of the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, 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 Reorganized Debtors or the Wind-Down Debtor, as applicable, and their successors and assigns (including Reorganized EXCO, if applicable), in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors ~~or~~ the Reorganized Debtors, or the Wind-Down Debtor, as applicable; provided however, that Liens shall attach to the Asset Sale Proceeds.

C. ~~D.~~ *Releases by the Debtors.*

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, the Wind-Down Debtor, as applicable, and their Estates from any and all ~~Claims~~ Claims and Causes of Action, whether known or unknown, including any derivative claims,

asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the day-to-day management of the Debtors, any decisions made or not made by the Debtors' board members, and/or the ownership or operation of the Debtors), Reorganized EXCO (including the formation thereof, if applicable), the Debtors' in- or out-of-court restructuring efforts (including but not limited to the transactions consummated in 2015 and 2017), the Settled Insured Claims, the D&O Liability Insurance Policies, any intercompany transactions, the Intercreditor Agreement, the 1.5 Lien Notes Indenture, the 1.75 Lien Credit Agreement, the Second Lien Credit Agreement, the 2018 Unsecured Notes Indenture, the 2022 Unsecured Notes Indenture, ~~the New Organizational Documents (if any)~~, the DIP Order (and any payments or transfers in connection therewith), the New Organizational Documents, if applicable, any preference or avoidance claims pursuant to sections 544, 547, 548, ~~and~~or 549 of the Bankruptcy Code, the formulation, preparation, dissemination, negotiation, or consummation of the Exit RBL Facility, ~~the Settlement~~, the Mediation, the settlements contemplated by the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Exit RBL Facility, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan (if any), or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described herein, 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 releases described herein are: (1) in exchange for the good and valuable consideration provided by or on behalf of the Released Parties; (2) a good faith settlement and compromise of the Settled Insured Claims ~~or Causes of Action~~ released herein (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, ~~or~~ the Debtors' Estates, the Wind-Down Trustee, or the Claims Trustee asserting any ~~C~~eclaim or Cause of Action released pursuant to the releases described herein.

D. ~~E.~~ *Releases by Holders of Claims and Interests.*

As of the Effective Date, except to enforce distributions under the Plan, each Releasing Party is deemed to have released and discharged each Released Party from any and all Claims and Causes of Action, including Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the day-to-day management of the Debtors, any decisions made or not made by the Debtors' board members, and/or the ownership or operation of the Debtors), Reorganized EXCO (including the formation thereof), the Debtors' in- or out-of-court

restructuring efforts (including but not limited to the transactions consummated in 2015 and 2017), the Settled Insured Claims, the D&O Liability Insurance Policies, intercompany transactions, transactions pursuant and/or related to the Intercreditor Agreement, the 1.5 Lien Notes Indenture, the 1.75 Lien Credit Agreement, the Second Lien Credit Agreement, the 2018 Unsecured Notes Indenture, the 2022 Unsecured Notes Indenture, the New Organizational Documents, the DIP Order (and any payments or transfers in connection therewith), the formulation, preparation, dissemination, negotiation, or consummation of the Exit RBL Facility, ~~the Settlement,~~ the Mediation, the settlements contemplated by the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Exit RBL Facility, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan (if any), or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described herein, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that each release described herein is: (1) consensual; (2) essential to the Confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties; (4) a good faith settlement and compromise of ~~such~~ the Settled Insured Claims, or Causes of Action; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any ~~claim~~ or Cause of Action released pursuant to the releases described herein.

E. ~~F.~~ *Exculpation.*

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Mediation, the formulation, preparation, dissemination, negotiation, Filing, or termination of any prepetition transactions, the Disclosure Statement, the Plan, the D&O Settlement, the D&O Liability Insurance Policies, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Exit RBL Facility, the Filing of the Chapter 11 Cases, the negotiation, terms, or execution of the settlement agreements effectuated pursuant to Federal Rule of Bankruptcy Procedure 9019, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan (if any), or the distribution of property under the Plan, or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to or in connection with the Plan and the Restructuring Transactions. The Exculpated Parties have,

and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

E. ~~G.~~ *Injunction.*

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article VIII.~~D or Article VIII.E of the Plan, C or Article VIII.D of the Plan,~~ shall be discharged pursuant to Article VIII.~~B of the Plan, or are subject to exculpation pursuant to Article VIII.F of the Plan, A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan,~~ are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Claims Trust, the Claims Trustee, 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 such claims or interests; (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 such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity 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 such claims or interests released or settled pursuant to the Plan.

G. ~~H.~~ *Release of D&O Carriers and D&O Liability Insurance Policies.*

Upon the Debtors' receipt of the D&O Proceeds in cleared funds, the parties to the D&O Settlement, on behalf of themselves, their predecessors, successors, affiliates and assigns, and all persons acting by, through or under them, and each of them, fully release and forever discharge the D&O Carriers, together with their predecessors, successors, affiliates, and assigns, and all persons acting by, through or under them, from all known and unknown claims, liabilities, obligations, promises, agreements, (including the D&O Liability Insurance Policies issued by the D&O Carriers), controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts, penalties, fees and expenses (including attorneys' fees and costs), of any nature whatsoever, whether or not apparent or yet to be discovered, related to the Debtors, provided that nothing in this section releases (a) any party to the D&O Settlement from its obligations under the D&O Settlement; (b) any party to the D&O Settlement from its liability for breach of any term, warranty, or representation in the D&O Settlement; or (c) the D&O Carriers from payment of Defense Costs (as defined in and in accordance with the terms of the D&O Liability Insurance Policies issued by the D&O Carriers) incurred in connection with the D&O Settlement. The D&O Carriers' payment of the D&O Proceeds and any Defense Costs (as defined in the D&O Liability Insurance Policies issued by the D&O Carriers) is deemed to have exhausted the limits of the D&O Liability Insurance Policies issued by the D&O Carriers. Moreover, upon the Debtors' receipt of the D&O Proceeds in cleared

funds, the D&O Liability Insurance Policies issued by the D&O Carriers are immediately discharged and cancelled, and the D&O Carriers are immediately released from any and all obligations under the D&O Liability Insurance Policies issued by the D&O Carriers. Notwithstanding any language in the D&O Settlement or Plan, as of the Effective Date, no party may pursue or file any action that implicates the D&O Liability Insurance Policies issued by the D&O Carriers. For the avoidance of doubt, nothing in this paragraph shall affect the obligations of Beazley Insurance Company, Inc., Allied World National Assurance Company, and XL Specialty Insurance Company arising under Policy No. V15RVK170901, Policy No. 0310-0059, and Policy No. ELU148628-17 or the obligations of the Insurers not party to the D&O Settlement arising under the D&O Liability Insurance Policies issued by such Insurers. Coverage for all the Insureds by Beazley Insurance Company, Inc., Allied World National Assurance Company, and XL Specialty Insurance Company arising under Policy No. V15RVK170901, Policy No. 0310-0059, and Policy No. ELU148628-17 is expressly preserved.

H. ~~Bar Order and Channeling Injunction.~~

Except as otherwise specifically provided in the Plan, the Enjoined Parties shall be permanently barred, restrained, and enjoined, with regard to the Claims set forth in this Article VIII.~~H~~ (1)-(6) (collectively, the “Enjoined Claims”) from ever:

1. commencing, asserting, continuing, filing, conducting, or bringing, directly, indirectly, or derivatively, any Claim, demand, suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative, or other forum), against (a) any of the Released Parties, or their respective property, including the proceeds of such property, with regard to all matters arising out of or related to any involvement of any of the Released Parties whatsoever in transactions, acts, or events in any manner related to the Debtors and their predecessors, affiliates, successors, principals, directors, officers, and related entities, and (b) the D&O Carriers with regard to any and all claims under the D&O Liability Insurance Policies, including but not limited to, matters relating to (i) the Settled Insured Claims; (ii) the Debtors’ failure to perform under any agreement with any of the Enjoined Parties or failure to perform any obligation owed to any of the Enjoined Parties; (iii) the Debtors’ breach of contract, breach of warranty or breach of any other obligation owed to any of the Enjoined Parties as a result of the same, or upon breach of any duty owed to any Enjoined Parties whether based upon a theory of law or equity; or (iv) the Debtors’ or any of the Released Parties’ conduct, individually or collectively, or any transaction or agreement by and among any of the Debtors’ directors and officers, and any of the Released Parties;

2. asserting, continuing, filing, conducting, or bringing, directly, indirectly, or derivatively, any Claim, demand, suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative, or other forum), against any of the Released Parties, or their respective property, including the proceeds of such property that would result in the avoidance of allegedly fraudulent (actual or constructive) or preferential transfers from the Debtors to any of the Released Parties, regardless of whether such Released Party is the initial or subsequent transferee, and/or recovery of such allegedly fraudulent (actual or constructive) or preferential transfers from such Released Party;

3. enforcing, levying, employing legal process (including proceedings supplementary), whether prejudgment or post-judgment, attaching, garnishing, sequestering, collecting, or otherwise recovering by any means or in any manner, any Claims against (a) the Released Parties, or their respective property, including the proceeds of such property, with regard to all matters arising out of or related to any involvement of any of the Released Parties whatsoever in transactions, acts, or

events in any manner related to the Debtors, and their predecessors, affiliates, successors, principals, directors, officers, and related entities; and (b) the D&O Carriers with regard to any and all Claims under the D&O Liability Insurance Policies, including but not limited to, matters relating to (i) the Settled Insured Claims; (ii) the Debtors' failure to perform under any agreement with any of the Enjoined Parties or failure to perform any obligation owed to any of the Enjoined Parties; (iii) the Debtors' breach of contract, breach of warranty or breach of any other obligation owed to any of the Enjoined Parties as a result of the same, or upon breach of any duty owed to any Enjoined Parties whether based upon a theory of law or equity; or (4) the Debtors' conduct, or any transaction or agreement by and among any of the Debtors' directors and officers, and any of the Released Parties;

4. pursuing, aiding, or abetting any action brought by any person or entity seeking recovery, contribution and/or indemnity from (a) any of the Released Parties, or their respective property, including the proceeds of such property, with regard to all matters arising out of or related to any involvement of any of the Released Parties whatsoever in transactions, acts, or events in any manner related to the Debtors and their predecessors, affiliates, successors, principals, directors, officers, and related entities, and (b) the D&O Carriers with regard to any and all Claims under the D&O Liability Insurance Policies, including but not limited to, matters relating to (i) the Settled Insured Claims; (ii) the Debtors' failure to perform under any agreement with any of the Enjoined Parties or failure to perform any obligation owed to any of the Enjoined Parties; (iii) the Debtors' breach of contract, breach of warranty or breach of any other obligation owed to any of the Enjoined Parties as a result of the same, or upon breach of any duty owed to any Enjoined Parties whether based upon a theory of law or equity; or (iv) the Debtors' or the Released Parties' conduct, individually or collectively, or any transaction or agreement by and among any of the Debtors' directors and officers, and any of the Released Parties;

5. enforcing any terms set forth in any settlement agreement by and among any of the Released Parties and any of the Enjoined Parties that would resolve, compromise, or settle Claims that would otherwise be enjoined by the bar order or the channeling injunction set forth in this section; and

6. pursuing any of the Enjoined Claims recited herein as they relate to any Claims against retained professionals including accountants and legal counsel as well as their agents and assigns of any of the Released Parties.

The injunction described in this section and incorporated into the Confirmation Order shall be referred to as the "Bar Order and Channeling Injunction."

The automatic stay shall be lifted, to the extent it may be applicable, to permit the D&O Carriers to contribute the D&O Proceeds.

The Bankruptcy Court shall expressly retain jurisdiction in enforcing, implementing and interpreting the scope of the Bar Order and Channeling Injunction.

~~L~~ ~~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 Reorganized Debtors or the Wind-Down Debtor, 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, discriminate with respect to such a grant against, the Reorganized Debtors or the Wind-Down Debtor, as applicable, or another Entity with whom the Reorganized Debtors or the Wind-Down Debtor, as applicable, have been associated,

solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

J. ~~K.~~ *Recoupment.*

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim against any claim, right, or Cause of Action of the Debtors ~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or Proof of Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.¶

~~L.~~ ~~Document Retention.~~¶

~~On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.~~

K. ~~M.~~ *Binding Effect.*

On the Effective Date, except as otherwise provided herein to the contrary, and effective as of the Effective Date, the Plan will bind, and will be deemed binding upon, all Holders of Claims against and Interests in the Debtors, and such Holder's respective successors and assigns, to the maximum extent permissible by law, notwithstanding whether or not such Holder (1) will receive any property or interest in property under the Plan, or (2) has filed a Proof of Claim or Interest in the Chapter 11 Cases, or (3) failed to vote to accept or reject the Plan or affirmatively voted to reject the Plan.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION
AND CONSUMMATION OF THE PLAN**

A. Conditions Precedent to Confirmation

It shall be a condition to Confirmation that the following shall have been satisfied or waived pursuant to the provisions of Article IX.C of the Plan:

1. the Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order in a manner consistent in all material respects with the Plan; and
2. the Confirmation Order shall, among other things:
 - (a) authorize the Debtors and the Reorganized Debtors or the Wind-Down Debtor, as applicable, to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;
 - (b) decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;

- (c) authorize the Debtors~~and~~, the Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable/necessary, to: (i) implement the Restructuring Transactions; (ii) authorize, issue, incur, and/or distribute the Exit RBL Facility, the ~~Exit Second Lien Financing~~Convertible Security, the New Common Stock, the exemption from registration provided by section 1145 of the Bankruptcy Code and in the case of any other securities pursuant to the exemption from registration provided by section 1145 of the Bankruptcy Code or another exemption from the registration requirements of the Securities Act or pursuant to one or more registration statements; (iii) make all distributions and issuances as required and as applicable under the Plan, including Cash, the New Common Stock, the Exit RBL Facility, the Convertible Security, and the ~~Exit Second Lien Financing~~Claims Trust Assets; and (iv) enter into any agreements, transactions, and sales of property, as set forth in the Plan Supplement with respect to the Debtors~~or~~, the Reorganized Debtors, or the Wind-Down Debtor, as applicable, including the Exit RBL Facility Documents;
- (d) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order in furtherance of, or in connection with, any transfers of property pursuant to the Plan, including any deeds, mortgages, security interest filings, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan shall not be subject to transfer or recording taxes or fees to the extent permissible under section 1146 of the Bankruptcy Code, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo 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;
- (e) contain the release, injunction, and exculpation provisions contained in Article VIII herein.¶

~~3. The Bankruptcy Court shall have entered one or more orders, in form and substance reasonably satisfactory to the Debtors and each of the Supporting Creditors, either sustaining the Debtors' objection to certain claims asserted against EXCO Operating Company LP filed as Docket Nos. 901, 1145, 1146, and 1147 (the "Raider Claims") or estimating one or more of the Raider Claims at \$0 for distribution purposes; and no Claim based on substantively similar asserted liabilities to the Raider Claims shall have been Allowed against any Debtor other than Raider.~~

B. 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.C of the Plan:

- 1. the Confirmation Order shall have become a Final Order;
- 2. the Plan and the applicable documents included in the Plan Supplement, including any exhibits, schedules, documents, amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but before the Effective Date, shall have been filed ~~and be in form and substance reasonably satisfactory to each of the Supporting Creditors~~;

3. if an All Asset Sale does not occur, the New Organizational Documents with respect to the Reorganized Debtors, the Exit RBL Facility Documents, and the Convertible Security Documents shall be in full force and effect (with all conditions precedent thereto having been satisfied or waived) and subject to any post-closing execution and delivery requirements provided for in the Exit RBL Facility Documents and ~~be in form and substance reasonably satisfactory to each of the Supporting Creditors~~ the Convertible Security Documents; ¶

4. if an All Asset Sale occurs, the Wind-Down Trustee shall have been appointed;

5. ~~4.~~ the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the Restructuring Transactions; and

6. ~~5.~~ all Allowed Professional Fee Claims approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such Allowed Professional Fee Claims after the Effective Date have been placed in the Professional Fee Escrow Account pending approval of the Professional Fee Claims by the Bankruptcy Court and all fees and expenses payable pursuant to Article IV.R shall have been paid in full. ¶

C. *Waiver of Conditions.*

The conditions to Confirmation and Consummation set forth in this Article ~~VHIX~~ may be waived by the prior written consent of ~~(1) the Debtors or~~ the Reorganized Debtors, or the Wind-Down Trustee, as applicable, ~~and (2) the Supporting Creditors~~ without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

D. *Substantial Consummation.*

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

E. *Effect of Failure of Conditions.*

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

ARTICLE X. MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. *Modification and Amendments.*

Subject to the limitations contained in the Plan, ~~and on prior notice to and with the consent of each of the Supporting Creditors~~, the Debtors reserve the right to modify the Plan 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, 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 a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan.

The Debtors, ~~after consultation with the Supporting Creditors,~~ reserve the right to revoke or withdraw the Plan before the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and 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 effectuated by 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 the Debtors or any other Entity, including the Holders of Claims; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

**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 related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code to the extent provided under applicable law, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or ~~u~~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 ~~u~~Unsecured status, priority, amount, or allowance of Claims or Interests;

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

3. 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 Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors' ~~or the~~ Wind-Down Debtor, as applicable, amending, modifying, or supplementing, after the Effective Date, pursuant to Article V of the Plan, any Executory Contracts or Unexpired Leases to the Rejected Executory Contracts and Unexpired Lease List, or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. 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;

5. adjudicate, decide, or resolve any and all matters related to the Causes of Action enumerated in the Schedule of Retained Causes of Action including the Secured Claim Challenges, the Challenge Resolution Stipulation, and the Allowance of Claims;

6. adjudicate, decide, or resolve any and all matters related to the Asset Purchase Agreement and the wind-down and dissolution of the Debtors' Estates;

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

8. ~~7.~~ enter and implement such orders as may be necessary to execute, implement, or consummate the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement, including injunctions or other actions as may be necessary to restrain interference by an Entity with Consummation or enforcement of the Plan;

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

10. ~~9.~~ adjudicate, decide, or resolve any and all matters related to the Restructuring Transactions or the Plan;

11. ~~10.~~ 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;

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

13. ~~12.~~ resolve any cases, controversies, suits, disputes, or Causes of Action relating to the distribution or the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VI.~~K~~M.1 of the Plan;

14. ~~13.~~ issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by or assess damages against any Entity with Consummation or enforcement of the Plan or the Restructuring Transactions;

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

16. ~~15.~~ enter an order or decree concluding or closing the Chapter 11 Cases;

17. ~~16.~~ adjudicate any and all disputes arising from or relating to distributions under the Plan or any of the transactions contemplated therein;

18. ~~17.~~ 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;

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

20. ~~19.~~ hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code, including any request made under section 505 of the Bankruptcy Code for the expedited determination of any unpaid liability of a Debtor for any tax incurred during the administration of the Chapter 11 Cases, including any tax liability arising from or relating to the Restructuring Transactions, for tax periods ending after the Petition Date and through the closing of the Chapter 11 Cases;

21. ~~20.~~ hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee benefit program, regardless of whether such termination occurred before or after the Effective Date;

22. ~~21.~~ hear and determine all pre-Effective Date disputes involving the obligations or terms of ~~the the Exit RBL Facility;~~ and the ~~Exit Second Lien Financing~~ Convertible Security;

23. ~~22.~~ except as otherwise limited herein, recover all assets of the Debtors and property of the Estates, wherever located;

24. ~~23.~~ enforce all orders previously entered by the Bankruptcy Court and resolve any issues not enumerated above related to any matters adjudicated in the Chapter 11 Cases; and

25. ~~24.~~ hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII. MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect.*

Subject to Article IX.B of the Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon, as applicable, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, Wind-Down Trustee, the Claims Trust, and Claims Trustee, as applicable, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, exculpations, 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 debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt 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 or advisable to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Reorganized Debtors, the Wind-Down Debtor, and the Claims Trust, as applicable, and all Holders of Claims and 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. Dissolution of the Committee.

On the Effective Date, the Committee shall dissolve and all members, employees, or agents thereof shall be released and discharged from all rights and duties arising from or related to the Chapter 11 Cases; *provided that* such official committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, applications filed by the Professionals pursuant to sections 330 and 331 of the Bankruptcy Code. ~~The~~ From and after the Effective Date, none of, as applicable, the Debtors, the Reorganized Debtors, the Wind-Down Debtor, the Wind-Down Trustee, the Claims Trust, or the Claims Trustee shall ~~not~~ be responsible for paying any fees or expenses incurred after the Effective Date by the members of or advisors to the Committee ~~after~~ and neither the Debtors, the Reorganized Debtors, the Wind-Down Debtor nor the Wind-Down Trustee shall be responsible for paying any fees or expenses incurred by the Claims Trustee or advisors to the Claims Trust (without limiting the Debtors' obligation to transfer the Claims Trust Funds to the Claims Trust) on the Effective Date.

D. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code, including fees and expenses payable to the U.S. Trustee, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, will be paid by each of the applicable Reorganized Debtors or the Wind-Down Debtor, as applicable, for each quarter (including any fraction thereof) until the applicable Chapter 11 Case of such Reorganized Debtors is converted, dismissed, or closed, whichever occurs first. All such fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the applicable Reorganized Debtor or the Wind-Down Debtor shall pay any and all such fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee, until the earliest of the date on which the applicable Chapter 11 Case of the Reorganized Debtors or the Wind-Down Debtor is converted, dismissed, or closed.

E. Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order. 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 or any other Entity with respect to the Holders of Claims or Interests prior to the Effective Date.

F. 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, assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. 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:¶

~~1. —if to the Debtors, to:~~

EXCO Resources, Inc.
112377 Merit Drive, Suite 1700
Dallas, Texas 75251
Houston, Texas 77002
Attention: Heather Summerfield
Email address: hsummerfield@excoresources.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Christopher T. Greco
E-mail addresses: christopher.greco@kirkland.com

—and—

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: Patrick J. Nash, Esq. and Alexandra Schwarzman, Esq.
E-mail addresses: patrick.nash@kirkland.com; alexandra.schwarzman@kirkland.com¶

~~2. —if to the Supporting Creditors, to:¶~~

~~Kasowitz Benson Torres LLP
1633 Broadway
New York, New York 10019
Attention: Andrew K. Glenn and Shai Schmidt
E-mail addresses: AGlenn@kasowitz.com; SSchmidt@kasowitz.com¶~~

~~Bracewell LLP
CityPlace I, 34th Floor
185 Asylum Street
Hartford, Connecticut 06103
Facsimile: (860) 760-6814
Attention: Kurt A. Mayr and David Lawton
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After the Effective Date, the Reorganized Debtors or the Wind-Down Debtor shall have the authority to send a notice to Entities that request to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors or the Wind-Down Debtor, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or 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.

I. Entire Agreement.

Except as otherwise indicated, the Plan 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.

J. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. 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/ERI> or the Bankruptcy Court's website at <http://www.txs.uscourts.gov/bankruptcy>.

K. Nonseverability of Plan Provisions.

If, before 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 shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as applicable, 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 consent of the Debtors², the Reorganized Debtors' ~~consent~~ or the Wind-Down Debtor, as applicable; and (3) nonseverable and mutually dependent.

L. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with 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 shall 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, neither any of such parties or individuals or the Reorganized Debtors, the Wind-Down Debtor, or Wind-Down Trustee, as applicable, shall have any liability for the violation of any applicable law (including the Securities Act), 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. Waiver or Estoppel.

Each Holder of a Claim or 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 before the Confirmation Date.

N. Closing of Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Reorganized Debtors or the Wind-Down Debtor, as applicable, shall be permitted to close all of the Chapter 11 Cases except for the Chapter 11 Case of EXCO, and all contested matters and adversary proceedings relating to each of the Debtors, including objections to Claims, shall be administered and heard in the Chapter 11 Case of EXCO; *provided that* for purposes of section 546 and 550 of the Bankruptcy Code, the Chapter 11 Cases shall be deemed to remain open until the Chapter 11 Case of EXCO has been closed.

When all Disputed Claims have become Allowed or Disallowed and all remaining Cash has been distributed in accordance with the Plan, the Reorganized Debtors shall seek authority from the Bankruptcy Court to close the Chapter 11 Case of EXCO in accordance with the Bankruptcy Code and the Bankruptcy Rules.

O. Creditor Default.

An act or omission by a holder of a Claim or an Interest in contravention of the provisions of ~~this~~the Plan shall be deemed an event of default under ~~this~~the Plan. Upon an event of default, the Reorganized Debtors or the Wind-Down Debtor, as applicable, may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors or the Wind-Down Debtor, as applicable, in remedying such default. Upon the finding of such a default by a creditor, the Bankruptcy Court may: (a) designate a party to appear, sign and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting creditor in favor of the Reorganized ~~debtor~~Debtors or the Wind-Down Debtor, as applicable, in an amount, including interest, to compensate the Reorganized Debtors or the Wind-Down Debtor, as applicable, for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

[Remainder of page intentionally left blank.]

Dated: ~~December 3, 2018~~ March 10, 2019

Respectfully submitted,

By: ~~Tyler S. Farquharson~~ DRAFT

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