

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

MAXUS ENERGY CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 16-11501 (CTG)
(Jointly Administered)

MAXUS LIQUIDATING TRUST,

Plaintiff,

v.

YPF S.A., YPF INTERNATIONAL S.A.,
YPF HOLDINGS, INC., CLH HOLDINGS,
INC., REPSOL, S.A., REPSOL
EXPLORACION, S.A., REPSOL USA
HOLDINGS CORP., REPSOL E&P USA,
INC., REPSOL OFFSHORE E&P USA,
INC., REPSOL E&P T&T LIMITED, and
REPSOL SERVICES CO.,

Defendants.

Adv. Proc. No. 18-50489 (CTG)

Hearing Date: TBD
Objection Date: TBD

**MOTION OF THE MAXUS LIQUIDATING TRUST
FOR ENTRY OF AN ORDER (I) APPROVING THE SETTLEMENT BY
AND AMONG THE MAXUS LIQUIDATING TRUST, THE YPF DEFENDANTS,
AND THE REPSOL DEFENDANTS, AND (II) CLARIFYING THE PLAN INJUNCTION**

The Maxus Liquidating Trust (the “Trust”) appointed in the chapter 11 cases (the “Chapter 11 Cases”) of the above-captioned debtors (collectively, the “Debtors”) by and through undersigned counsel, hereby files this motion (this “Motion”), pursuant to rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Section 105 of the Bankruptcy Code

¹ The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Maxus Energy Corporation (1531), Tierra Solutions, Inc. (0498), Maxus International Energy Company (7260), Maxus (U.S.) Exploration Company (2439), and Gateway Coal Company (7425). The address of each of the Debtors is 10333 Richmond Avenue, Suite 1050, Houston, Texas 77042.

(11 U.S.C. §§ 101-1532), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), (i) approving the settlement agreement attached hereto as **Exhibit B** (the “**Settlement**”),² by and among the Trust, YPF S.A. (“**YPF**”), YPF International S.A. (“**YPFI**”), YPF Holdings, Inc. (“**YPFH**”), and YCLH Holdings, Inc. (f/k/a CLH Holdings, Inc.) (“**CLHH**,” and together with YPF, YPFI, and YPFH, the “**YPF Defendants**”), and Repsol, S.A. (“**Repsol**”), Repsol Exploración, S.A., Repsol USA Holdings Corp., Repsol E&P USA, Inc., Repsol Offshore E&P USA, Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (f/k/a Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Defendants**,” and together with the YPF Defendants, the “**Defendants**”), and (ii) pursuant to Sections 105(a) and 1141 of the Bankruptcy Code, clarifying that the Plan Injunction (as defined herein) enjoins all parties from asserting certain claims against any of the YPF Released Parties (as defined in the Settlement) or the Repsol Released Parties (as defined in the Settlement) as described more fully below and in the Settlement. In support of this Motion, the Trust, by and through its undersigned counsel, states as follows:

PRELIMINARY STATEMENT

1. Following arms’ length negotiations, and extensive discussions, the Trust and the Defendants have reached a settlement fully resolving the adversary proceeding filed in June 2018 as well as a number of other residual issues involving the Defendants. The Settlement will provide the Trust with over \$570 million for distribution to creditors pursuant to the Plan and will clear the path for the Trust to make such distributions and close the Chapter 11 Cases, which the Trust hopes

² All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Settlement. The summaries of the Settlement set forth in this Motion are qualified in their entirety by the provisions of the Settlement and to the extent there exists any inconsistency between this summary and the Settlement, the Settlement shall govern.

to accomplish by the end of this year. The Trust estimates that, upon the conclusion of the claims allowance process, allowed Class 4 Claims will receive an approximate recovery of 69% and, with respect to the Class 5 Claims, approximately \$25 million will be distributed to the environmental response and restoration trust established under the Plan to fund future remedial and restoration activities at the Diamond Alkali Site, \$30.5 million will be distributed to EPA to be used in connection with remediation at the Diamond Alkali Site, and \$30.5 million will be distributed to DOI and NOAA to be used in connection with restoration at the Diamond Alkali Site.³ This is in contrast to the plan of reorganization which was filed when these Chapter 11 Cases were commenced, which would have paid some creditors a small fraction of their allowed claims and others nothing at all; and thus represents perhaps the most significant event in these remarkable proceedings.

2. The Settlement includes separate agreements among the YPF Defendants, Repsol Defendants, and certain creditors of the Debtors: Occidental Chemical Corporation (“OCC”), the United States of America (the “United States”) on behalf of the U.S. Environmental Protection Agency (“EPA”), U.S. National Oceanic and Atmospheric Administration (“NOAA”), U.S. Department of the Interior (“DOI”), and the States of Ohio and Wisconsin, resolving issues relating to the Debtors’ legacy liabilities, and in particular bringing to an end almost two decades of litigation involving the Debtors, the YPF Defendants, and the Repsol Defendants regarding, among other things, New Jersey’s Passaic River and the Diamond Alkali Superfund Site.

³ These estimates depend on, among other things, the amount of Class 4 claims that are ultimately allowed in the Chapter 11 Cases, the interest accrued on the settlement payment and the administrative costs of the Trust. The Trust reserves all rights with respect to amounts of distributions, which will be made in accordance with the Liquidating Trust Waterfall under the Plan and the Liquidating Trust Agreement.

3. As more fully described herein and in the Settlement, the Settlement provides for, among other things, (a) \$573 million in net cash consideration plus any interest accrued on that amount from May 1, 2023, (b) dismissal with prejudice of all pending litigation between the Trust and the Defendants, (c) mutual releases among the Trust, the Defendants, and their Related Parties (as defined in the Settlement), (d) resolution of various residual issues, and (e) related agreements between (1) the Defendants and OCC resulting in the dismissal with prejudice of all pending litigation among them and execution of mutual releases and (2) the Defendants and the United States and the States of Ohio and Wisconsin, resulting in covenants not to sue and contribution protection under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (known as “CERCLA”), which is subject to public comment after which the United States will decide whether to seek court approval. The Settlement represents an arms’-length package deal combining heavily negotiated and interconnected agreements into a global resolution of decades of litigation. In clear terms, the Settlement avoids the uncertainty, cost, and time of prolonged litigation over such issues.

4. Accordingly, the Trust respectfully requests that the Court enter the Order and grant the relief requested in this Motion.

JURISDICTION AND VENUE

5. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Trust consents pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined

that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. As provided for under the Confirmation Order and Article XIV(p), (r) of the Plan, this Court retains jurisdiction over all matters arising out of, or related to, these Chapter 11 Cases, the Debtors, and the Trust.

7. Venue of the Chapter 11 Cases and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

8. The basis for the relief requested herein is Bankruptcy Rule 9019(a) and Section 105(a) of the Bankruptcy Code.

BACKGROUND

9. On June 17, 2016 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

10. On April 19, 2017, the Debtors filed the *Amended Disclosure Statement for the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. 1232].

11. On May 20, 2017, the Debtors filed the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* [Docket No. 1451] (as the same may have been amended, modified, and/or supplemented from time to time, the "Plan").

12. On May 22, 2017, the Court entered the *Order Confirming Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and The Official Committee of Unsecured Creditors Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1460] confirming the Plan (the "Confirmation Order").

13. On July 17, 2017, the Debtors filed the *Notice of (I) Entry of Order Confirming Amended Chapter 11 Plan of Liquidation, (II) Occurrence of Effective Date, and (III) Related Bar Dates* [Docket No. 1701] (the “Plan Effective Date Notice”) informing parties in interest that the Plan became effective on July 14, 2017 (the “Plan Effective Date”).

14. In the Confirmation Order, the Court found:

[P]ursuant to section 1123(b) of the Bankruptcy Code, Bankruptcy Rule 3016, and applicable authority, the release, exculpation, and injunction provisions of the Plan are warranted, necessary and appropriate and are supported by sufficient consent and consideration under the circumstances of the Plan and the Chapter 11 Cases as a whole. Proper, timely, adequate, and sufficient notice of the release, exculpation, and injunction provisions, including those contained in Article XI of the Plan, has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the orders of this Court, and due process. Interested parties have had a sufficient and adequate opportunity to object to such provisions and to be heard as to their objections, and no further notice of such provisions is required for entry of this Order. Each of the release, exculpation, and injunction provisions set forth in the Plan and this Order is: (a) within the jurisdiction of the Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) an integral element of the Plan; (c) conferring material benefit on, and is in the best interests of, the Debtors, their Estates, and Holders of Claims and Equity Interests; (d) important to the objective of the Plan to resolve all Claims and Equity Interests; and (e) consistent with sections 105, 1123, and 1129 and other applicable provisions of the Bankruptcy Code and any other applicable laws.

Confirmation Order at 17-18, ¶ CC.

15. Further, in the Confirmation Order, the Court ordered:

[U]pon the occurrence of the Effective Date, the terms of the Plan, the Plan Supplement, and this Order shall be immediately effective and enforceable and deemed binding upon the Debtors, their Estates, the Liquidating Trustee, the PT Trustee, the ERRT Trustee, and any and all Holders of Claims or Equity Interests (regardless of whether such Claims or Equity Interests are deemed to have accepted or rejected the Plan), all Persons or Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Person or Entity acquiring property under the Plan or this Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

Confirmation Order at 23, ¶ 15.

16. Pursuant to the Plan, Confirmation Order, and the Liquidating Trust Agreement, dated July 5, 2017 [Docket No. 1436-1] (the “Liquidating Trust Agreement”), the form of which was included as Exhibit A to the Notice of Amendment to Plan Supplement [Docket No. 1436], the Trust was created on the Plan Effective Date for the purpose of liquidating and distributing the Trust Assets for the benefit of the Trust Beneficiaries, and the Honorable Joseph J. Farnan, Jr. (Ret.) was appointed as the Trustee and Delaware Trustee of the Trust.

17. The Plan provided that all Causes of Action (as defined in the Plan), including the Repsol Causes of Action and YPF Causes of Action that were not otherwise settled or released on or prior to the Plan Effective Date, were transferred to the Trust on the Plan Effective Date. Section IV.H of the Plan provided that the Trust “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 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.” Plan Art. IV.H.

18. The Plan further provided:

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, EQUITY INTERESTS, CAUSES OF ACTION, OR LIABILITIES, INCLUDING, BUT NOT LIMITED TO, THOSE THAT: (1) HAVE BEEN RELEASED PURSUANT TO ARTICLE XI.C HEREOF; (2) ARE AGAINST AN EXCULPATED PARTY; OR (3) ARE OTHERWISE STAYED, SETTLED, COMPROMISED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM (ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, EQUITY INTERESTS, CAUSES OF ACTION, OR LIABILITIES): (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL

RESPONSE/RESTORATION TRUST, OR ANY OTHER ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED); (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN, CLAIM, OR ENCUMBRANCE OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); (D) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION OF ANY KIND AGAINST ANY OBLIGATION DUE FROM THE DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATES OF THE DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED) UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF OR SUBROGATION RIGHT PRIOR TO CONFIRMATION IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF OR SUBROGATION; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED)

Plan, Art. XI.E (the “Plan Injunction”).

19. The Plan and the Liquidating Trust Agreement provide that “[a]ll decisions concerning whether to prosecute or settle any Causes of Action (other than Preserved Contribution Claims (as defined in the Plan)) shall be made by the Liquidating Trust Oversight Committee (as defined in the Plan) in good faith and in the best interests of the Trust,” with any settlement of Causes of Action by the Trust subject to the prior written consent of the Liquidating Trust Oversight Committee. Plan Art. VI.G.

20. While the Trust has obtained such consent, as a condition precedent to the effectiveness of the Settlement and the payment of more than half a billion dollars, the Defendants have also required approval of the Settlement by this Court pursuant to Bankruptcy Rule 9019, as well as a clarification that the Plan Injunction enjoins third parties from pursuing certain causes of action against the Defendants or their Related Parties. Without this Court's approval, therefore, creditors will not receive the substantial and recoveries offered by the Settlement and any recoveries will remain dependent on the uncertainties of litigation.

ADVERSARY PROCEEDING

21. On June 14, 2018, the Trust filed its Complaint in the above-captioned adversary proceeding with the Court, captioned *Maxus Liquidating Trust v. YPF S.A. et al.*, Adv. Pro. No. 18-50489 (the "Adversary Proceeding"), against the Defendants.

22. The Trust has alleged claims in the Adversary Proceeding including, without limitation, claims made under federal or state law based on theories of veil-piercing/alter ego liability (count 1), avoidance of fraudulent transfers (counts 2–21), unjust enrichment (count 22), and civil conspiracy (count 23).

23. In a Letter Opinion dated February 15, 2019, on the Defendants' motions to dismiss, the Court ruled that "under the Third Circuit's decision in *In re Emoral*, 740 F.3d 875 (3d Cir. 2014) and this Court's ruling in [*In re Maxus Energy Corp.*, 571 B.R. 650, 660 (Bankr. D. Del. 2017)], which is the law of the case, *the alter ego claims of the Debtor's creditors are property of the estate and may only be pursued by the Trust.*" [Docket No. 107] (emphasis added).

24. In its claims based on theories of avoidance of fraudulent transfers, veil-piercing/alter ego liability, civil conspiracy, and unjust enrichment, the Trust alleges that the Defendants' actions during the time they were affiliates of the Debtors and before the Petition Date resulted in harm to the Debtors, including the Debtors' inability to satisfy certain of their

obligations, including in connection with the proofs of claim filed against the Debtors in the Chapter 11 Cases, and therefore sought to hold the Defendants jointly and severally liable for (i) all claims of the Debtors' creditors against the Debtors, and (ii) other damages including expenses, attorneys' fees, and pre- and post-judgment interest. The Complaint asserted the damages it sought could be as much as US\$14 billion. The Defendants disagree with and vigorously dispute the Trust's allegations.

25. On June 22, 2022, the Court denied motions for partial summary judgment filed by the Trust and by the Repsol Defendants and granted in part and denied in part a motion for partial summary judgment filed by the YPF Defendants, holding, among other things, that the "all liabilities" theory was inapplicable to the Trust's alter ego claim, but denying all other requests for relief made by the YPF Defendants in their motion. *See Maxus Liquidating Trust v. YPF S.A.*, 641 B.R. 467 (Bankr. D. Del. 2022).

26. In the middle of 2021, the Trust and the Defendants engaged in mediation before the Hon. William B. Chandler III (Ret., Delaware Chancellor) (the "Mediator"). In December 2022 further good faith and arms' length negotiations occurred with the Mediator, which resulted in an agreement to settle any claims the Trust may hold against the Defendants in exchange for more than a half a billion dollars, as embodied in the Settlement.

THE SETTLEMENT

27. In an effort to resolve all of the disputes and issues outstanding in these Chapter 11 Cases between them, the Trust and Defendants engaged in extensive arms' length and good faith negotiations, which ultimately resulted in the agreement set forth in the Settlement. Through the

Settlement, the Trust and the Defendants agreed to the key terms as follows:⁴

- a. Defendants' Obligations: The Repsol Defendants shall pay the Trust the Repsol Defendants' Settlement Payment in an amount equal to \$287,500,000.00 to be held in escrow pending satisfaction of the other conditions, with the Trust receiving all interest accruing on such escrow account. The YPF Defendants shall pay the Trust the YPF Defendants' Settlement Payment, payable by either a direct transfer from the YPF Defendants or by the Trust's drawing of a Letter of Credit provided by the YPF Defendants to the Trust in an amount of \$285,500,000.00⁵ plus interest.
- b. Trust's Obligations: The Trust shall execute a stipulation dismissing with prejudice the Adversary Proceeding and the Passaic River Litigation. Additionally, the Trust shall file this Motion and the Proposed Order and use reasonable best efforts to obtain entry of the Proposed Order.
- c. Releases: The Trust and the Defendants agree to the Releases set forth in Article V of the Settlement. Such releases include the release of all claims asserted by YPF and its Affiliates in the Chapter 11 Cases.
- d. Government Agreement: The Settlement's effectiveness is conditioned on an agreement between the Defendants and the United States (on behalf of EPA, NOAA, and DOI) and the States of Ohio and Wisconsin, which will provide covenants not to sue and contribution protection in connection with various sites, including the Diamond Alkali Superfund Site, the Painesville Ohio Site, and the Milwaukee Solvay Site in exchange for the significant recoveries they will receive from the settlement proceeds and covenants not to sue by the Defendants. The Government Agreement is subject to public comment, after which the United States will either file a motion seeking court approval or, in its sole discretion, terminate the Government Agreement if the public comments disclose facts or considerations that indicate the Government Agreement is inappropriate, improper, or inadequate. Separate approval of the Government Agreement is *not* being sought by this Motion, but will be subject to separate motion practice in the Bankruptcy Court and/or the District Court for the District of Delaware; however, if this Motion is not granted, the Government Agreement will not become effective.
- e. OCC Agreement: The Settlement's effectiveness is also conditioned on the effectiveness of an agreement between the Defendants and OCC in which the parties will exchange certain releases and covenants not to sue, along with the agreed-to dismissal with prejudice of all Maxus-related litigation still pending, in exchange for the significant recovery OCC will receive from the settlement

⁴ These terms are summarized for illustrative purposes only. The terms of the Settlement are governed by the language in the Settlement.

⁵ This reflects the PBGC Reduction (as defined below).

proceeds. Approval of the OCC Agreement is *not* being sought by this Motion; however, if this Motion is not granted, the OCC Agreement will not become effective.

- f. Covenants Not to Sue: The Settlement contains covenants by the Defendants not to sue any PRPs (*i.e.*, potentially responsible persons, including the current and former members of the CPG and the members of the Gibbons Group) for contribution or cost recovery for amounts arising out of the Defendants' settlement payment; provided however, that such covenants not to sue will not apply to any PRP that sues the Defendants.
- g. Trust Covenant Not to Sue: The Settlement also contains a covenant by the Trust not to sue any PRP for contribution or cost recovery; provided however, that the Trust will be permitted to assert such claims as a defense or offset with respect to any Claim that has not been allowed as of the date of the Settlement.
- h. Miscellaneous YPF and Trust Agreements: The Trust and YPF Defendants have agreed that in exchange for the Trust's commitment to use reasonable best efforts to procure the release of the Liberty Mutual Bond which is secured by a \$1 million letter of credit issued by Citibank, N.A. and guaranteed by YPF, YPF's claim on the Liberty Bond (including Claim number 2660) will be disallowed and the related escrow reserved under the Neptune Sale Order would be released to the Trust. The Trust and the YPF Defendants have also agreed to a \$2.0 million reduction of the YPF Defendants' Settlement Amount in connection with the offset reserved for YPF in the *Order Granting Stipulation and Consent Order Between the Pension Benefit Guaranty Corporation, the YPF Entities and the Liquidating Trust Regarding Certain Pension Claims* [Docket No. 1940] (the "PBGC Reduction").
- i. Termination: The Settlement provides for circumstances in which one or more of the parties may terminate it. These include a denial of this Motion on the grounds that the Settlement is not reasonable and that the motion for approval of the Government Agreement is denied. The Settlement also is subject to termination by the Trust if it has not become effective by August 1, 2023, subject to procedures whereby the Mediator may decide to grant an extension, which decision is final.

28. As part of the Settlement, the Parties have agreed to seek clarification of the Plan Injunction, as further described below, to make crystal clear what actions can and cannot be brought by any person holding a claim against the Debtors:

The Plan, including Articles IV.H and XI, enjoins and precludes all parties from prosecuting any and all Trust Derivative Claims and Trust Contribution Claims which were or could have been asserted by the Trust or other parties (but which

became Trust Derivative Claims on the Petition Date) against any of the YPF Released Parties or the Repsol Released Parties.

29. In an effort to provide broad notice of the Settlement and requested injunction, the Trust is serving this Motion within three (3) calendar days of the filing of this Motion and Defendants will publish notice of the hearing on this Motion in a widely available national newspaper. The Trust and/or Defendants may supplement this service with such additional service or publication they deem appropriate.

RELIEF REQUESTED

30. By this Motion, the Trust respectfully requests that this Court enter an Order substantially in the form of the Proposed Order annexed hereto as **Exhibit A** (i) approving the Settlement pursuant to Bankruptcy Rule 9019 and Section 105 of the Bankruptcy Code, (ii) clarifying that the Plan Injunction enjoins all parties from asserting certain claims against any of the YPF Released Parties or the Repsol Released Parties as described more fully below and in the Settlement, and (iii) granting related relief.

BASIS FOR RELIEF

I. The Settlement Satisfies the Standards of Bankruptcy Rule 9019 and Should Be Approved.

31. Under the Plan, the decision whether to settle the Adversary Proceeding lies in the sole discretion of the Trust, and approval of this Court under Rule 9019 is not required. Defendants, however, have requested that the Trust seek this Court's approval as an integral part of the Settlement. Rule 9019(a) provides, in relevant part:

On motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement. Notice shall be given to creditors, the United States trustee, the debtor, and indenture trustee as provided in Rule 2002 and to any other entity as the court may direct.

Fed. R. Bankr. P. 9019(a). In addition, Section 105(a) of the Bankruptcy Code allows a court to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

32. Settlements and compromises are “a normal part of the process of reorganization.” *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 428 (1968). It is well settled that in order to “minimize litigation and expedite the administration of a bankruptcy estate, [c]ompromises are favored in bankruptcy.” *Myers v. Martin (In re Martin)*, 91 F.3d 389, 393 (3d Cir. 1996) (quoting 9 *Collier on Bankruptcy* ¶ 9019.03[1] (15th ed. 1993)); *see also Will v. Nw. Univ. (In re Nutraquest, Inc.)*, 434 F.3d 639, 644 (3d Cir. 2006) (finding that “[s]ettlements are favored [in bankruptcy]”); *In re Adelpia Commc’n Corp.*, 361 B.R. 337, 348 (Bankr. D. Del. 2007) (same). Accordingly, when required, “courts are able to craft flexible remedies that, while not expressly authorized by the [Bankruptcy] Code, affect the result the [Bankruptcy] Code was designed to obtain.” *Official Comm. of Unsecured Creditors of Cybergenics Corp. v. Chinery*, 330 F.3d 548, 568 (3d Cir. 2003).

33. Pursuant to Rule 9019(a), a bankruptcy court may, after appropriate notice and a hearing, approve a compromise or settlement so long as the proposed settlement is fair, reasonable, and in the best interest of the estate. *See In re Louise’s Inc.*, 211 B.R. 798, 801 (D. Del. 1997) (“The decision whether to approve a compromise under Rule 9019 is committed to the sound discretion of the Court, which must determine if the compromise is fair, reasonable, and in the interest of the estate.”); *In re Marvel Entm’t Group, Inc.*, 222 B.R. 243, 249 (D. Del. 1998) (“[T]he ultimate inquiry [is] whether ‘the compromise is fair, reasonable, and in the interest of the estate.’” (citation omitted)); *In re Nw. Corp.*, No. 03-12872 (KJC), 2008 WL 2704341, at *6 (Bankr. D. Del. July 10, 2008) (“[T]he bankruptcy court must determine whether the compromise is fair,

reasonable, and in the best interests of the estate.”) (citation omitted); *In re Key3Media Group, Inc.*, 336 B.R. 87, 92 (Bankr. D. Del. 2005) (“[T]he bankruptcy court has a duty to make an informed, independent judgment that the compromise is fair and equitable.”). “Ultimately, the decision whether or not to approve a settlement agreement lies within the sound discretion of the Court.” *In re Nortel Networks, Inc.*, 522 B.R. 491, 510 (Bankr. D. Del. 2014).⁶

34. In *Martin*, the United States Court of Appeals for the Third Circuit set forth a four-factor balancing test under which bankruptcy courts are to analyze proposed settlements. The factors the Court must consider are: “(1) the probability of success in litigation; (2) the likely difficulties in collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interest of the creditors.” *Martin*, 91 F.3d at 393. See also *In re Nutraquest*, 434 F.3d at 644–45 (applying *Martin*’s four-factor test to affirm district court’s order approving settlement); *Nebo Ventures, LLC v. Stanziale (In re Novapro Holdings, LLC)*, No. 18-766-RGA, 2019 U.S. Dist. LEXIS 49047

⁶ Courts in this district and elsewhere routinely approve settlements pursuant to Bankruptcy Rule 9019(a) even where a confirmed plan, as here, provides the reorganized debtor, plan administrator, or liquidating trust the authority to enter into settlements without court approval. See, e.g., *In re SS Body Armor I, Inc.*, 2021 WL 2315177, at *1 & *9 (Bankr. D. Del. June 7, 2021) (approving a Rule 9019 motion brought by a recovery trustee when the plan gave the trustee the authority to settle claims without court approval); *In re Syntax-Brilliant Corp.*, 2016 WL 7177615, at *3 (D. Del. Dec. 9, 2016) (involving a plan that gave a liquidating trust the sole authority to settle claims, and noting that the trustee of a liquidation trust entered into a settlement under Rule 9019); *Strong v. Prince, Yeates & Geldzahler*, 416 F. Supp. 3d 1300, 1305-1306 (D. Utah 2019)) (discussing procedural history including court approval of settlement brought by liquidating trustee pursuant to Rule 9019, and plan included a provision allowing the liquidating trustee to settlement without further order of the bankruptcy court); *In re Health Diagnostic Lab’y, Inc.*, 588 B.R. 154 (Bankr. E.D. Va. 2018) (approving settlement negotiated by liquidating trustee under Rule 9019 and confirming liquidating trustee’s authority to settle claims when trust was formed pursuant to the plan, which empowered the trustee to prosecute and/or settle such claims without approval from the bankruptcy court); *Whyte v. Kivisto (In re SemCrude, L.P.)*, Bankruptcy No. 08-11525 (BLS), Adversary No. 09-50189 (BLS), 2010 WL 4814377 (Bankr. D. Del. Nov. 19, 2010); *In re Fred’s Inc.*, Case No. 19-11984 (CTG), D.I. 1776 (Bankr. D. Del. Jan. 17, 2023); *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (SCC), D.I. 59921 (Bankr. S.D.N.Y. Sept. 5, 2019).

(D. Del., Mar. 5, 2019) (applying *Martin*'s four-factor test to affirm bankruptcy court's order approving settlement); *Key3Media*, 336 B.R. at 93 (holding that, when determining whether a compromise is in the best interests of the estate, courts must "assess and balance the value of the claim that is being compromised against the value of the estate of the acceptance of the compromise proposal").

35. Importantly, it is well-established that a settlement proponent need not convince the Court that a settlement is the best possible compromise, but only that the settlement falls "within the reasonable range of litigation possibilities somewhere above the lowest point in the range of reasonableness." *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 833 (Bankr. D. Del. 2008); *see also In re W.R. Grace & Co.*, 475 B.R. 34, 77–78 (Bankr. D. Del. 2012) ("In analyzing the compromise or settlement agreement under the *Martin* factors, courts should not have a 'mini-trial' on the merits, but rather should canvass the issues and see whether the settlement falls below the lowest point in the range of reasonableness."); *Nortel*, 522 B.R. at 510 (same).

36. The Trust respectfully submits that the Settlement is fair and reasonable, is in the best interests of the Debtors' estates and creditors, and should be approved pursuant to Bankruptcy Rule 9019 and Section 105(a) of the Bankruptcy Code. Indeed, the Settlement is the product of extensive, good-faith discussions and arms' length bargaining among the Trust and the Defendants, with the oversight of the Hon. William B. Chandler III (Ret., Delaware Chancellor) as mediator, for over a period of more than 18 months. The Trust believes that the Settlement represents a very favorable result for the Debtors' estates and falls well within the range of reasonableness under the *Martin* factors.

37. Although the Trust is confident in their legal and factual positions, litigation is inherently uncertain. With respect to the first and third *Martin* factors—the probability of success

in litigation and complexity of the litigation involved—in the absence of the Settlement, any potential recovery on account of the Trust’s claims against the Defendants would require the Trust to continue to engage in lengthy and costly litigation. To date, nearly 100 depositions have been conducted,⁷ millions of pages of documents have been produced, and the parties have generated approximately 3,500 pages of expert reports, as well as countless other pleadings, conferences, and negotiations related to over thirty years of history concerning the events giving rise to this dispute. While the Trust believes that this voluminous record provides the Trust with evidence and expert testimony to support its case, the Trust is faced with a risk that this Court does not agree.

38. Moreover, following this Court’s decision on the Trust’s motion for summary judgment and the Defendants’ cross motions for summary judgment (*see Maxus Liquidating Trust v. YPF S.A., et al. (In re Maxus Energy Corp.)*, 641 B.R. 467 (Bankr. D. Del. 2022)), the parties have continued to incur legal fees and expenses in preparation for trial, including in connection with motions pending before the Court, and would otherwise expect to spend months preparing for a six-week trial before this Court, with post-trial submissions likely (and almost inevitably multiple appeals no matter which party prevails at trial). The inherent uncertainty with respect to litigation of the Trust’s claims weighs in favor of compromise under these circumstances. *See In re Capmark Fin. Grp. Inc.*, 438 B.R. 471, 518 (Bankr. D. Del. 2010) (finding uncertainty weighs in favor of settlement); *see also Moren v. Ray & Bergman, et al.*, 2007 WL 953115 (9th Cir. Jan. 29, 2007) (“Given the tremendous uncertainty of success at trial, this factor weighs heavily in favor of approval of the compromise”). Furthermore, any judgment obtained may be subject to appeal,

⁷ These include fact and expert witness depositions in both the Passaic River Litigation and in the Adversary Proceeding.

which could entail a significant and additional delay in distributions to creditors in these Chapter 11 Cases (that have already been pending for over 6 years). On the contrary, the Settlement allows the Trust and the Defendants to reach a just, reasonable, and consensual outcome, and avoids the uncertainty of protracted and expensive litigation.

39. In addition, while the Trust does not believe that difficulty in collection is a significant factor in the *Martin* analysis as applied to these facts, it is cognizant that there may be impediments to collecting on any judgment. By contrast, the Settlement provides for a consensual payment of \$573 million to the Debtors' estates by the Defendants.

40. Finally, with respect to the paramount interest of creditors, the Trust believes that the Settlement inures to the benefit of, and is in the paramount interests of, its creditors. The Settlement will facilitate the YPF Defendants' Settlement Payment and the Repsol Defendants' Settlement Payment, which together provide over half a billion dollars to the Debtors' estates for distribution to creditors, including OCC (Maxus's indemnitee and largest private creditor) and the United States, on account of funds expended or to be expended in connection with the cleanup and restoration of the Diamond Alkali Superfund Site. In addition, both OCC and the United States have agreed to release claims or covenant not to sue in exchange for the money they will receive as part of the Settlement, highlighting that the Debtors' largest creditors view the Settlement, at the very least, as reasonable (though the Government Agreement remains subject to public review and comment). The Settlement will also end almost two decades of litigation involving YPF, Repsol, and the Debtors regarding New Jersey's Passaic River and the Diamond Alkali Superfund Site. Finally, in an effort to achieve global peace, each of the Defendants have covenanted not to sue any PRP for contribution or cleanup costs (including for any contribution

claims arising out of the Defendants' settlement payment) so long as those PRPs do not assert contribution claims against the Defendants or the Related Parties.⁸

II. The Plan Injunction Enjoins the Pursuit of the Trust's Causes of Action.

41. Pursuant to the Plan Injunction (Plan Art. XI), the Plan provision regarding Preservation of Causes of Action (Plan Art. IV.H), and this Court's prior order in this proceeding, *see* Letter Opinion dated February 15, 2019 (D.I. 2186) ("under the Third Circuit's decision in *In re Emoral*, 740 F.3d 875 (3d Cir. 2014) and this Court's ruling in *Maxus*, 571 B.R. at 660, which is law of the case, the alter ego claims of the Debtor's creditors are property of the estate and may only be pursued by the Trust") ("Letter Opinion"), all entities and individuals are enjoined and precluded from prosecuting any of the "Liquidating Trust Causes of Action."⁹ Tracing through the definition and linking them to the Plan Injunction, it is clear that, in tandem, they enjoin any creditor of the Debtors from ever pursuing the Repsol Defendants or the YPF Defendants for the defined claims, which would include any and all alter ego and fraudulent conveyance claims, among others. *See, e.g., Grossman v. Belridge Grp. (In re Lothian Oil, Inc.)*, 531 Fed. App'x. 428, 436–37 (5th Cir. 2013) (interpreting a similar plan injunction provision and finding parties were enjoined from acting upon derivative causes of action belonging to the estate). However, a party reviewing the Plan must trace through the Plan's numerous defined terms and reference back to

⁸ The covenants not to sue provided by the Defendants will not apply as to any PRP that sues such Defendant or its Affiliates. Similarly, the Trust's covenant not to sue for contribution will not prevent the Trust from asserting such claims in defense to the allowance of any Claim that has not yet been allowed as of the date of the settlement.

⁹ The Plan, attached hereto as **Exhibit C**, defines "Liquidating Trust Causes of Action" to mean "all Claims and Causes of Action of the Estates . . . that will be transferred to the Liquidating Trust on the Effective Date For the avoidance of doubt, Liquidating Trust Causes of Action shall include the YPF Causes of Action, the Repsol Causes of Action"). Plan at 13; *see also* Plan at 23, 19 (defining (i) YPF Causes of Action as "any and all Causes of Action held by the Debtors and their estates against any of the YPF Entities" and (ii) Repsol Causes of Action as "any and all Causes of Action held by the Debtors and the Estates against any of the Repsol Entities.").

the Plan Injunction, as well as previous orders in this case, to reach that same conclusion. As such, the Defendants desire to make it crystal clear to all parties through the Settlement that they can never take any action with respect to the Trust Derivative Causes of Action and Trust Contribution Claims, all of which are being released by the Trust, the only party with standing to pursue them.

42. To explain, in the Confirmation Order, the Court found that “as described in greater detail below, the Plan’s release, exculpation, and injunction provisions are warranted, necessary and appropriate, and are supported by sufficient consent and consideration under the circumstances of the Chapter 11 Cases as a whole and are consistent with sections 105, 1123(b)(6), and 1129 of the Bankruptcy Code and applicable law in this Circuit.” Confirmation Order at 10, ¶ I.

43. Section 1141 of the Bankruptcy Code provides:

Except as provided in subsections (d)(2) and (d)(3) of this section, the provisions of a confirmed plan bind the debtor, any entity issuing securities under the plan, any entity acquiring property under the plan, and any creditor, equity security holder, or general partner in the debtor, whether or not the claim or interest of such creditor, equity security holder, or general partner is impaired under the plan and whether or not such creditor, equity security holder, or general partner has accepted the plan.

11 U.S.C. § 1141(a).

44. “A confirmation order is a binding, final order, accorded full res judicata effect and precludes the raising of issues which could or should have been raised during the pendency of the case.” *In re Worldwide Direct, Inc.*, 280 B.R. 819, 821–22 (Bankr. D. Del. 2002) (Walrath, J.) (internal citations and quotations omitted). “Because a confirmation order must be accorded res judicata effect, courts have held that unless a plan expressly reserves the right to litigate a specific cause of action, confirmation of the plan will bar its assertion thereafter.” *Id.* at 822 (collecting cases).

45. The Plan (Art. IV.H) expressly provides that all Causes of Action (including the Repsol Causes of Action and YPF Causes of Action) of the Debtors or their estates that were not otherwise settled or released on or prior to the Plan Effective Date were transferred to the Trust on the Plan Effective Date.¹⁰

46. The Liquidating Trust Agreement states that the Liquidating Trustee, subject to the prior written approval of the Liquidating Trust Committee, shall have the right to prosecute or settle any Causes of Action. Liquidating Trust Agreement at Sections 3.02(b) and 4.09(a). The Plan and prior orders of this Court enjoin and preclude any and all entities and individuals from prosecuting any of the Trust's Causes of Action, which include the Trust Derivative Claims and the Trust Contribution Claims. *See e.g.*, Plan, Art. IV.H, Art. XI.E, Letter Opinion at 3.¹¹

47. The Trust, in the interest of providing the Defendants with the certainty and global resolution they seek in executing the Settlement, seeks the Court's clarification that, upon the effective date of the Settlement as set forth in the terms therein, any and all parties are enjoined

¹⁰ *See* Plan at Art. IV. H providing:

the [] Trust shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors or the Estates, whether arising before or after the Petition Date The [] Trust 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 Causes of Action, or to decline to do any of the foregoing For the avoidance of doubt and without limiting the breadth and generality of the foregoing, the YPF Causes of Action, the Repsol Causes of Action, and the Preserved Contribution Claims shall be preserved for prosecution by the [] Trust.

¹¹ The Confirmation Order also provides that “[a]ll injunctions or stays in effect in these Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any Order of the Court then existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Order) shall remain in full force and effect to the maximum extent permitted by law.” Confirmation Order at 23, ¶ 14.

and precluded by the Plan Injunction from prosecuting any Trust Derivative Claims, which are defined in the Settlement as:

any and all Causes of Action that were or could have been asserted by the Debtors and/or the Trust against any of the YPF Released Parties or the Repsol Released Parties, seeking relief or recovery arising from harm to any Debtor or any Debtor's estate based on, inter alia, any legal theory (i) that such Released Party was the corporate alter ego of any Debtor, (ii) that the corporate veil between any Debtor and such Released Party should be pierced, (iii) that such Released Party is liable under any theory of successor liability as a successor to any Debtor, (iv) that such Released Party wrongfully took or otherwise appropriated assets of any Debtor, or (v) that such Released Party otherwise interfered with any Debtor's ability to meet its legal obligations. For the avoidance of doubt, Trust Derivative Claims include (x) the Causes of Action that have been brought by the Trust in the Adversary Proceeding and (y) all Causes of Action that are similar or analogous to the Causes of Action set forth in (i)-(v) above and that arise from the same or substantially similar facts and allegations.

48. Providing clarification of the terms and provisions of a plan is within the powers of the bankruptcy court, and such clarifying “interpretation is governed by the same principles as contract interpretation.” *In re NorthEast Gas Generation, LLC*, 2022 WL 828263 (Bankr. D. Del. Mar. 18, 2022) (citing *In re Shenago Grp. Inc.*, 501 F.3d 388, 344 (3d Cir. 2007)).¹²

49. Courts—including this Court, in these Chapter 11 Cases—have held that claims based on theories of successor liability, alter ego liability, or fraudulent transfer are within the injunctive power of the bankruptcy court as, importantly, such derivative claims are property of the bankruptcy estate and the estate (here, the Trust) has “exclusive standing” to assert such claims. *See In re Maxus Energy Corp.*, 571 B.R. 650, 656 (Bankr. D. Del. 2017) (finding claims predicated on alter ego liability are property of the bankruptcy estate and creditors lack standing to assert such claims); *see also In re Emoral, Inc.*, 740 F.3d at 879 (affirming the district court's decision that

¹² “[A] bankruptcy court may clarify a plan where it is silent or ambiguous. Bankruptcy courts can also use this authority to ‘interpret’ plan provisions to further equitable concerns.” *Beal Bank, S.S.B. v. Jack's Marine, Inc.*, 201 B.R. 376, 380 (E.D. Pa. 1996) (internal citations omitted).

plaintiffs' successor liability claims were property of the bankruptcy estate and, thus, creditors lacked standing to assert such claims); *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, 429 B.R. 423, 430 (Bankr. S.D.N.Y. 2010), *aff'd sub nom. In re Madoff*, 848 F. Supp. 2d 469 (S.D.N.Y. 2012), *aff'd sub nom. In re Bernard L. Madoff Inv. Sec. LLC*, 740 F.3d 81 (2d Cir. 2014); *cf. In re Tronox Inc.*, 855 F.3d 84, 112 (2d Cir. 2017) (where state court plaintiffs sought to use trial court's findings "involv[ing] generalized claims for fraudulent conveyance" and "those generalized findings would benefit their individual-creditors case, then their claims are no less generalized than the fraudulent-conveyance claims in the Adversary Proceeding" and the district court's injunction against pursuing such claims was proper).

50. Indeed, the Second and Third Circuits have enforced injunctions of duplicative or derivative claims by a bankruptcy court (or a district court exercising bankruptcy jurisdiction) similar to the one subject to this Motion. *See In re Tronox Inc.*, 855 F.3d 84 (2d Cir. 2017); *In re Emoral, Inc.*, 740 F.3d 875 (3d Cir. 2014); *In re Bernard L. Madoff Inv. Securities LLC*, 740 F.3d 81 at 89 (2d Cir. 2014) ("Insofar as such claims are truly duplicative or derivative, they undoubtedly have an effect on the bankruptcy estate and, thus, are subject to the Bankruptcy Court's jurisdiction.").

51. Clarification and enforcement of the Plan Injunction is appropriate here to provide certainty to the parties that there shall be no re-litigation of claims asserted (or that could have been asserted) on behalf of all creditors of the Debtors that have been settled or otherwise resolved by the Trust, particularly where the Trustee has resolved those claims in a manner that provides creditors with over half a billion dollars, as provided in the Settlement.

52. If Trust Derivative Claims, as defined in the Settlement, were allowed to be asserted, claimants would be permitted to side-step the jurisdiction of this Court, and the

mechanisms and compromises approved in the Plan, Confirmation Order, and Liquidating Trust Agreement. Permitting parties with claims derivative or duplicative of those owned and settled by the Trust to prosecute such claims would also create the potential for double recovery.

NOTICE

53. The Trust will provide notice of this Motion to all parties that have requested notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 and/or their respective counsel, as applicable. The Defendants also will provide notice to all creditors of the Debtors, all government entities and PRPs at sites where the Debtors had operations, and publish notice of the hearing on this Motion in a widely available national newspaper in advance of such hearing. The Trust submits that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

54. No prior request for the relief sought in this Motion has been made to this or any other court, except that the Debtors originally sought approval [Docket No. 300] for a settlement of all claims and causes of action they may have had against the YPF Defendants, but subsequently withdrew their motion prior to any hearing on the motion [Docket No. 1260].

[Remainder of the page intentionally left blank]

WHEREFORE, the Trust requests that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: April 7, 2023
Wilmington, Delaware

Respectfully submitted,

FARNAN LLP

/s/ Michael J. Farnan

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Counsel for the Maxus Liquidating Trust

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

MAXUS ENERGY CORPORATION, *et al.*,

Debtors.

Chapter 11

Case No. 16-11501 (CTG)
(Jointly Administered)

MAXUS LIQUIDATING TRUST,

Plaintiff,

v.

YPF S.A., YPF INTERNATIONAL S.A.,
YPF HOLDINGS, INC., CLH HOLDINGS,
INC., REPSOL, S.A., REPSOL
EXPLORACION, S.A., REPSOL USA
HOLDINGS CORP., REPSOL E&P USA,
INC., REPSOL OFFSHORE E&P USA,
INC., REPSOL E&P T&T LIMITED, and
REPSOL SERVICES CO.,

Defendants.

Adv. Proc. No. 18-50489 (CTG)

Re: D.I. _____

**ORDER GRANTING PLAINTIFF MAXUS LIQUIDATING TRUST'S
MOTION TO APPROVE SETTLEMENT AND FOR PLAN CLARIFICATION**

This matter coming before the Court on the Maxus Liquidating Trust's *Motion of Plaintiff Maxus Liquidating Trust to Approve Settlement and for Plan Clarification* (the "Motion"),¹ seeking approval of the *Settlement and Release*, dated March 31, 2023 (the "Settlement and Release"), attached hereto as Exhibit 1, and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*,

¹ All capitalized terms not defined herein shall have the same meaning ascribed to them in the Settlement and Release.

dated as of February 29, 2012; this Court having expressly retained jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases in the Plan [D.I. 1460-1] and Confirmation Order [D.I. 1460], including jurisdiction (i) “to hear and determine any Causes of Action preserved under the Plan (including the YPF Causes of Action, the Repsol Causes of Action, and the Preserved Contribution Claims)”; and (ii) “to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with Consummation or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court”; *see* Plan §§ XIV(p), (r); *see also* Confirmation Order ¶ 67; and consideration of the Motion and the relief requested therein being a core proceeding in accordance with 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion—including notice that was provided to all creditors of the Debtors, all government entities and all potentially responsible parties (“PRPs”) at sites where the Debtors had operations, and publication notice in a newspaper with nationwide circulation—being adequate, timely, sufficient, and appropriate under the particular circumstances and no other or further notice need be given; and upon the record of any hearing being held to consider the relief requested in the Motion; and upon all proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the estates, their creditors, and other parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor; it is hereby:

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED and any objections or reservations of rights filed in respect of the Motion are overruled, with prejudice.
2. The Settlement and Release attached hereto as **Exhibit 1** is APPROVED.
3. For purposes of this Order, “Causes of Action,” “Claim,” “Trust Contribution Claims,” and “Trust Derivative Claims” shall be defined as follows:

(a) “Causes of Action” has the meaning set forth in the Plan and includes any and all Claims, actions, causes of action, choses in action, rights, demands, suits, claims, liabilities, encumbrances, lawsuits, adverse consequences, debts, damages, dues, sums of money, accounts, reckonings, deficiencies, bonds, bills, disbursements, expenses, losses, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and cross-claims (including those of the Debtors and/or their bankruptcy estates), including, without limitation, any claims, causes of action, objections, rights, remedies arising under Chapter 5 of the Bankruptcy Code pursuant to, among others, sections 502, 510, 542 through 545 and 547 through 553 or 558 thereof, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, and whether held in a personal or representative capacity, that are or may be pending as of the date of the Plan or instituted thereafter against any Entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise, and whether asserted or unasserted as of the date of the Plan.

(b) “Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code.

(c) “Trust Contribution Claims” means Causes of Action held by the Debtors and/or the Trust against any non-Debtor for contribution or cost recovery under any Environmental Law for actual expenses paid by or on behalf of the Debtors prior to the Petition Date.

(d) “Trust Derivative Claims” means any and all Causes of Action that were or could have been asserted by the Debtors and/or the Trust against any of the YPF Released Parties or the Repsol

Released Parties, seeking relief or recovery arising from harm to any Debtor or any Debtor's estate based on, inter alia, any legal theory (i) that such Released Party was the corporate alter ego of any Debtor, (ii) that the corporate veil between any Debtor and such Released Party should be pierced, (iii) that such Released Party is liable under any theory of successor liability as a successor to any Debtor, (iv) that such Released Party wrongfully took or otherwise appropriated assets of any Debtor, or (v) that such Released Party otherwise interfered with any Debtor's ability to meet its legal obligations. For the avoidance of doubt, Trust Derivative Claims include (x) the Causes of Action that have been brought by the Trust in the Adversary Proceeding and (y) all Causes of Action that are similar or analogous to the Causes of Action set forth in (i)-(v) above and that arise from the same or substantially similar facts and allegations.

4. Consistent with the terms of the Plan, upon the Effective Date of the Settlement and Release, as set forth in the terms therein, the Trust shall forever release and discharge and shall be deemed to have released and discharged each of the YPF Released Parties and the Repsol Released Parties and their respective assets and properties of and from all of the Repsol Causes of Action, YPF Causes of Action, Trust Derivative Claims, and Trust Contribution Claims, and any and all manner of action or actions, cause or causes of action, counterclaims, cross-claims, damages, demands, in law or equity, suits, debts, liens, contracts, agreements, promises, liabilities, Claims (however denominated) including, but not limited to, Environmental Costs, Claims and Liabilities and all other Claims arising under or in connection with constitution, statute, regulation, ordinance, contract, common law, or otherwise, direct, derivative or indirect, whether known or unknown, foreseen or unforeseen, currently existing or arising in the future, based in whole or in any part on acts or omissions occurring on or before the Effective Date, suspected or unsuspected, fixed or contingent, concealed or hidden, latent or patent, asserted or unasserted, for any injury, damage or loss of any kind whatsoever, including, but not limited to, compensatory damages, consequential damages, treble damages, incidental damages, statutory damages, liquidated damages, exemplary damages, punitive damages, sanctions, costs, expenses, interest, and attorneys' fees, including, but

not limited to, any and all Claims that may be asserted under Chapter 5 of the Bankruptcy Code and Claims arising under similar statutes, rules or theories, any and all Claims under or related to veil-piercing or alter ego theories of liability (including without limitation to the fullest extent of any such liability alleged in the First Cause of Action in the Trust's Complaint by which the Trust seeks to impose veil-piercing or alter ego liability on Defendants for all liabilities and obligations of the Debtors, including, but not limited to, all Environmental Costs, Claims and Liabilities associated with the Diamond Alkali Superfund Site, including, but not limited to, those alleged in the United States Proofs of Claim), any and all Claims under or related to fraudulent conveyance theories, any and all Claims under or related to civil conspiracy theories, any and all Claims under or related to unjust enrichment theories, any and all Claims under or related to successor liability theories, a theory of debt recharacterization, or equitable subordination liability, and any and all Claims which any of the Debtors, their estates, and the Trust ever had or now have or may have against the YPF Released Parties and/or Repsol Released Parties arising from or related in any way to the Debtors, their estates, and the Trust, the Liquidating Trust Assets, or the Diamond Alkali Superfund Site, including those that any of the Debtors or their estates would have been legally entitled to assert against any of the YPF Released Parties and Repsol Released Parties in their own right (whether individually or collectively).

5. Upon the Effective Date of the Settlement and Release, all Proofs of Claim that any YPF Released Party filed in the Chapter 11 Cases are disallowed. On or after the Effective Date of the Settlement and Release, the Claims and Noticing Agent is authorized to amend the claims register for the Chapter 11 Cases to comport with the terms of this Order without the need for any further action of the Parties or the Court.

6. The escrowed amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) that has been deposited to a separate and dedicated interest bearing account pursuant to the terms of the *Order Approving Stipulation of Neptune Sale Proceeds and YPF Claims*, dated March 1, 2018 (Case No. 16-11501, D.I. 2001), plus any interest that has accrued thereon, may be disbursed to and used by the Trust on or after the Effective Date of the Settlement and Release.

7. The Plan, including Articles IV.H and XI, enjoins and precludes all parties from prosecuting any and all Trust Derivative Claims and Trust Contribution Claims which were or could have been asserted by the Trust or other parties (but which became Trust Derivative Claims on the Petition Date) against any of the YPF Released Parties or the Repsol Released Parties.

8. Pursuant to this Order, the YPF Released Parties and Repsol Released Parties have standing to assert the Plan Injunction against any party that asserts any Trust Derivative Claims or Trust Contribution Claims prosecuted in violation thereof.

9. Pursuant to this Order, the YPF Released Parties and Repsol Released Parties that are not Parties to the Settlement and Release have standing to enforce the covenant not to sue contained in Section 5.8 of the Settlement and Release to the extent that any YPF Released Party, Repsol Released Party or Trust Released Party, as applicable, breaches its covenant not to sue.

10. Pursuant to this Order, each PRP has standing to enforce the covenants not to sue contained in Sections 5.3, 5.5, and 7.3 of the Settlement and Release to the extent that any YPF Released Party, the Repsol Released Party or Trust Released Party, as applicable, breaches its covenant not to sue such PRP thereunder.

11. To the extent that the Repsol Defendants or the YPF Defendants, but not both, elect to terminate the Settlement and Release prior to the Effective Date thereof, the Trust and the remaining Settling Defendants are authorized to consummate the settlement embodied in the

Settlement and Release, Paragraph 4 hereof shall apply only to the remaining Settling Defendants and their Related Parties, and the provisions of the Settlement and Release addressing such a situation shall be effective.

12. Any decision by the Mediator pursuant to the procedures in Section 9.3 of the Settlement and Release shall be final, binding on all Parties to the Settlement and Release, not subject to challenge or review on any basis, and enforceable by this Court. In the event of any alleged breach of the Mediator's decision, the non-breaching party or parties may file a letter, not to exceed three (3) pages, requesting that the Court enforce the decision and providing the basis for that request. Any response(s) or objection(s) shall be filed no later than forty-eight (48) hours after the application is filed and shall be in the form of a letter not to exceed three (3) pages each. Any reply shall be filed no later than twenty-four (24) hours after the response(s) and/or objection(s) are filed and shall be in the form of a letter not to exceed two (2) pages.

13. The Court shall, and hereby does, retain jurisdiction with respect to all matters arising from or related to interpretation and implementation of the Plan and the Settlement and Release, including the OCC Agreement and Government Agreement, and all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Exhibit B

Settlement Agreement

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SETTLEMENT AND RELEASE

This SETTLEMENT AND RELEASE (including all exhibits attached hereto, the “**Agreement**”) is made and entered into as of April 6, 2023 (the “**Signing Date**”), by and among (i) the Maxus Liquidating Trust (the “**Trust**”); (ii) YPF S.A. (“**YPF**”), YPF International S.A. (f/k/a YPF International Ltd.) (“**YPFI**”), YPF Holdings, Inc. (“**YPFH**”), and YCLH Holdings, Inc. (f/k/a CLH Holdings, Inc.) (“**CLHH**,” and together with YPF, YPFI, and YPFH, the “**YPF Defendants**”); and (iii) Repsol, S.A. (“**Repsol**”), Repsol Exploración, S.A., Repsol USA Holdings LLC, Repsol E&P USA LLC, Repsol Offshore E&P USA Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (f/k/a Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Defendants**,” and together with the YPF Defendants, the “**Defendants**”) (each of the foregoing, a “**Party**” and, collectively, the “**Parties**”).

RECITALS

WHEREAS, on or about June 17, 2016 (the “**Petition Date**”), Maxus Energy Corporation (“**Maxus**”), Tierra Solutions, Inc. (“**Tierra**”), Maxus International Energy Company (“**MIEC**”), Maxus (U.S.) Exploration Company (“**MUSE**”), and Gateway Coal Company (each, a “**Debtor**,” and, collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) commencing cases (the “**Chapter 11 Cases**”), which are jointly administered for procedural purposes and which were substantively consolidated pursuant to the Plan and Confirmation Order (each as defined below);

WHEREAS, the Debtors’ filing of voluntary petitions resulted in an automatic stay of, *inter alia*, litigation against the Debtors concerning any Claims that arose prior to the Petition Date;

WHEREAS, Occidental Chemical Corporation (“**OCC**”) filed Proofs of Claim Numbers 316 and 408 against Tierra and Proofs of Claim Numbers 320 and 413 against Maxus (collectively, the “**OCC Proofs of Claim**”), each alleging various Claims, as defined herein, under a Stock Purchase Agreement by and among Diamond Shamrock Corporation, Occidental Petroleum Corporation, Occidental Chemical Holding Corporation, and Oxy-Diamond Alkali Corporation, dated September 4, 1986 (the “**SPA**”), and in particular the indemnification provisions of the SPA (the “**OCC Indemnity**”), including in connection with the Diamond Alkali Superfund Site (as defined below);

WHEREAS, the United States, on behalf of the EPA, the DOI, and NOAA, each as defined herein, filed Proofs of Claim Numbers 473, 474, 2780, and 2782 against Maxus and Proofs of Claim Numbers 476, 2778, and 2781 against Tierra (collectively, the “**United States Proofs of Claim**”), each alleging various Claims in connection with each of the following: (i) the four operable units of the Diamond Alkali Superfund Site, (ii) the Milwaukee Solvay Site, as defined herein, (iii) the Diamond Shamrock Kearny Plant Site at 1015 Belleville Turnpike, Kearny, New Jersey; (iv) the St. Johnsbury Trucking Site at O'Brien St. and Sellers St. in Kearny, New Jersey; (v) certain real property related to the Painesville Works Site in Painesville, Ohio, including real property related to Operable Unit 2 (Cement Plant), Operable Unit 3 (Lake Erie Eastern Bluff Area), Operable Unit 4 (Brine Ponds), Operable Unit 6 (Coke Plant), Operable Unit 7 (Settling Basin #3), Operable Unit 10 (One Acre Site Landfill), Operable Unit 14 (Settling Basin #4),

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Operable Unit 15 (Main Plant Area), Operable Unit 16 (Chrome Site), Operable Unit 18 (Internal Railroad Spur), Operable Unit 20 (Chrome Site Support Area); (vi) Painesville Parcel 7 A I; and (vii) the Maxus Agricultural Chemicals facility at 5421 Reichhold Rd., Tuscaloosa, Alabama;

WHEREAS, the Claims asserted in the United States Proofs of Claim (as most recently amended) total \$7,138,239,976 to \$11,906,239,976;

WHEREAS, the members of the Gibbons Group (as defined below) filed Proofs of Claim Numbers 233 (Harris Corporation), 324 (Mallinckrodt LLC), 339 (National-Standard LLC), 393 (Ashland LLC), 397 (Givaudan Fragrances Corporation), and 403 (ISP Chemicals LLC) against Tierra and Proofs of Claim Numbers 252 (National-Standard LLC), 307 (Harris Corporation), 394 (Ashland LLC), 395 (Mallinckrodt LLC), 398 (ISP Chemicals LLC), and 406 (Givaudan Fragrances Corporation) against Maxus (collectively, the “**Gibbons Group Proofs of Claim**”), each alleging various Claims in connection with the Diamond Alkali Superfund Site;

WHEREAS, the Lower Passaic River Study Area Cooperating Parties Group (the “**CPG**”) filed Proofs of Claim Numbers 134 and 2617 against Maxus and Proofs of Claim Numbers 135 and 2629 against Tierra (collectively, the “**CPG Proofs of Claim**”), each alleging various Claims in connection with the Diamond Alkali Superfund Site;

WHEREAS, the State of Ohio (“**Ohio**”) filed Proof of Claim Number 469 against Maxus and Proofs of Claim Numbers 470 and 471 against Tierra (collectively, the “**Ohio Proofs of Claim**”), each alleging various Claims in connection with the Painesville Ohio Site, as defined herein;

WHEREAS, the State of Wisconsin (“**Wisconsin**”), Department of Natural Resources filed Proof of Claim Number 80 against Maxus (the “**Wisconsin Proof of Claim**”), alleging various Claims in connection with a site referred to therein as the “Solvay Coke and Gas Site”;

WHEREAS, on May 22, 2017, the Bankruptcy Court conducted an evidentiary hearing on confirmation (the “**Confirmation Hearing**”) of the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* (the “**Plan**”) [Docket No. 1460], and various creditors appeared at the Confirmation Hearing, including the YPF Defendants, OCC, the Official Committee of Unsecured Creditors, and the United States Department of Justice on behalf of EPA, DOI, and NOAA;

WHEREAS, on May 22, 2017, the Bankruptcy Court entered an order (Case No. 16-11501, D.I. 1460) (the “**Confirmation Order**”) confirming the Plan;

WHEREAS, on July 14, 2017, the effective date of the Plan occurred (the “**Plan Effective Date**”);

WHEREAS, in the Confirmation Order, the Bankruptcy Court found and concluded that (i) known holders of claims entitled to vote on the Plan (those in Class 4 and Class 5), each were provided, among other things, copies of the Plan, the *Amended Disclosure Statement for the Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* (the “**Disclosure Statement**”), and notice of the Confirmation Hearing (the “**Confirmation Hearing Notice**”); (ii) known holders of claims not

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entitled to vote on the Plan were provided, among other things, copies of the Confirmation Hearing Notice and instructions on obtaining the Plan and the Disclosure Statement; (iii) the Debtors published the Confirmation Hearing Notice in the *New York Times*; and (iv) the Debtors' claims and noticing agent Prime Clerk LLC (now Kroll Restructuring Administration LLC) (the "**Claims and Noticing Agent**") published on its website, among other things, the Plan and the Disclosure Statement, which were available to the public free of charge (Confirmation Order at 7-8, ¶¶ G.1-5);

WHEREAS, in the Confirmation Order, the Bankruptcy Court ordered that "[g]ood and sufficient notice has been provided of (a) the Confirmation Hearing; (b) the deadline for filing and serving objections to the confirmation of the Plan; . . . and (d) the settlements, releases, exculpations, injunctions, and related provisions of the Plan. No other or further notice is required" (Confirmation Order at 21, ¶ 9);

WHEREAS, in the Confirmation Order, the Bankruptcy Court found and concluded that the Plan had "been accepted by creditors holding in excess of two-thirds in amount and one-half in number of Claims that voted in each of Classes 4 and 5" (Confirmation Order at 12, ¶ N);

WHEREAS, pursuant to the Plan, Confirmation Order, and the Liquidating Trust Agreement (as defined below), the Trust was created on the Plan Effective Date for the purpose of liquidating and distributing the Liquidating Trust Assets (as defined in the Plan) for the benefit of the Liquidating Trust Beneficiaries, and the Honorable Joseph J. Farnan, Jr. (Ret.) was appointed as the Trustee and Delaware Trustee of the Trust;

WHEREAS, the Plan provided that all Causes of Action (as defined in the Plan) that were not otherwise settled or released on or prior to the Plan Effective Date were transferred to the Trust on the Plan Effective Date;

WHEREAS, Section IV. H of the Plan provided that the Trust "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 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";

WHEREAS, Section XI. E of the Plan (the "**Plan Injunction**") provides:

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, EQUITY INTERESTS, CAUSES OF ACTION, OR LIABILITIES, INCLUDING, BUT NOT LIMITED TO, THOSE THAT: (1) HAVE BEEN RELEASED PURSUANT TO ARTICLE XI. C HEREOF; (2) ARE AGAINST AN EXCULPATED PARTY; OR (3) ARE OTHERWISE STAYED, SETTLED, COMPROMISED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM (ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS,

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EQUITY INTERESTS, CAUSES OF ACTION, OR LIABILITIES): (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY OTHER ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED); (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN, CLAIM, OR ENCUMBRANCE OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); (D) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION OF ANY KIND AGAINST ANY OBLIGATION DUE FROM THE DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATES OF THE DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED) UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF OR SUBROGATION RIGHT PRIOR TO CONFIRMATION IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF OR SUBROGATION; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED) . . . ;

WHEREAS, in the Confirmation Order, the Bankruptcy Court found that “as described in greater detail below, the Plan’s release, exculpation, and injunction provisions are warranted, necessary and appropriate, and are supported by sufficient consent and consideration under the circumstances of the Chapter 11 Cases as a whole and are consistent with sections 105, 1123(b)(6), and 1129 of the Bankruptcy Code and applicable law in this Circuit” (Confirmation Order at 10, ¶ 11);

WHEREAS, in the Confirmation Order, the Bankruptcy Court found that

pursuant to section 1123(b) of the Bankruptcy Code, Bankruptcy Rule 3016, and applicable authority, the release, exculpation, and injunction provisions of the Plan

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are warranted, necessary and appropriate and are supported by sufficient consent and consideration under the circumstances of the Plan and the Chapter 11 Cases as a whole. Proper, timely, adequate, and sufficient notice of the release, exculpation, and injunction provisions, including those contained in Article XI of the Plan, has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the orders of this Court, and due process. Interested parties have had a sufficient and adequate opportunity to object to such provisions and to be heard as to their objections, and no further notice of such provisions is required for entry of this Order. Each of the release, exculpation, and injunction provisions set forth in the Plan and this Order is: (a) within the jurisdiction of the Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) an integral element of the Plan; (c) conferring material benefit on, and is in the best interests of, the Debtors, their Estates, and Holders of Claims and Equity Interests; (d) important to the objective of the Plan to resolve all Claims and Equity Interests; and (e) consistent with sections 105, 1123, and 1129 and other applicable provisions of the Bankruptcy Code and any other applicable laws

(Confirmation Order at 17-18, ¶ CC);

WHEREAS, in the Confirmation Order, the Bankruptcy Court ordered that

upon the occurrence of the Effective Date, the terms of the Plan, the Plan Supplement, and this Order shall be immediately effective and enforceable and deemed binding upon the Debtors, their Estates, the Liquidating Trustee, the PT Trustee, the ERRT Trustee, and any and all Holders of Claims or Equity Interests (regardless of whether such Claims or Equity Interests are deemed to have accepted or rejected the Plan), all Persons or Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Person or Entity acquiring property under the Plan or this Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors

(Confirmation Order at 23, ¶ 15);

WHEREAS, the Plan settled the OCC Proofs of Claim by providing OCC an allowed Class 4 Environmental Claim (as defined in the Plan) in the amount of \$510,626,872.18 and a Class 5 Diamond Alkali Claim (as defined in the Plan);

WHEREAS, the Plan settled the United States Proofs of Claim by providing the United States an allowed Class 4 Environmental Claim in the amount of \$145,696,361 (of which \$145,000,000 relates to the United States Diamond Alkali Class 4 Claim (as defined in the Plan) for the Diamond Alkali Superfund Site and \$696,361 relates to the United States Milwaukee Solvay Class 4 Claim (as defined in the Plan) for the Milwaukee Solvay Site (as defined herein)) and a Class 5 Diamond Alkali Claim in an amount of no less than \$61 million;

WHEREAS, the Plan partially settled the Gibbons Group Proofs of Claim by providing Ashland LLC an allowed Class 4 Environmental Claim in the amount of \$436,849.39, Mallinckrodt LLC an allowed Class 4 Environmental Claim in the amount of \$279,549.13,

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National-Standard LLC an allowed Class 4 Environmental Claim in the amount of \$139,774.56, and Givaudan Fragrances Corporation an allowed Class 4 Environmental Claim in the amount of \$349,508.24 (collectively, the “**Gibbons Group Allowed Class 4 RI/FS Claims**”), with portions of the Gibbons Group Proofs of Claim unresolved by the Plan;

WHEREAS, the Plan settled the CPG Proofs of Claim by providing the CPG an allowed Class 4 Environmental Claim in the amount of \$14,365,320.14, reduced by the amount of the Gibbons Group Allowed Class 4 RI/FS Claims;

WHEREAS, the Plan settled the Ohio Proofs of Claim by providing the Ohio Environmental Protection Agency and the Ohio Department of Natural Resources an allowed Class 4 Environmental Claim in the amount of \$25,000,000;

WHEREAS, the Plan settled the Wisconsin Proofs of Claim by providing the State of Wisconsin, Department of Natural Resources an allowed Class 4 Environmental Claim in the amount of \$5,000,000;

WHEREAS, OCC and the Debtors’ other creditors that submitted Proofs of Claim or otherwise have Claims that are Allowed, will receive a portion of the Settlement Payments, as defined herein, through the Liquidating Trust Waterfall, as defined in the Plan, in accordance with Article VI.D. of the Plan;

WHEREAS, the Plan and the Liquidating Trust Agreement provides that “[a]ll decisions concerning whether to prosecute or settle any Causes of Action (other than Preserved Contribution Claims (as defined in the Plan)) shall be made by the Liquidating Trust Oversight Committee (as defined in the Plan) in good faith and in the best interests of the Liquidating Trust”;

WHEREAS, the Plan and the Liquidating Trust Agreement provide that if any settlement between the Trust and the YPF Defendants includes the YPF Contribution Release (as defined in the Liquidating Trust Agreement), then such settlement may be approved by the affirmative vote of a simple majority of the Liquidating Trust Oversight Committee;

WHEREAS, the distribution of the Liquidating Trust Assets (other than the Preserved Contribution Claims) (both as defined in the Plan) shall be made in accordance with the Liquidating Trust Waterfall as set forth in Article VI. D of the Plan;

WHEREAS, the Debtors are entitled to certain alternative minimum tax refunds with respect to tax returns filed in 2018 and 2019 (the “**AMT Refunds**”) and on April 23, 2021, counsel to the YPF Defendants agreed that the YPF Defendants are not entitled to claim any of the AMT Refunds amount;

WHEREAS, in the Passaic River Litigation (as defined below), OCC, certain of the Debtors, and certain of the Defendants were named as defendants, and OCC filed cross-claims against such Debtors and Defendants;

WHEREAS, on December 12, 2013, the Superior Court of New Jersey Law Division- Essex County (the “**NJ Court**”) approved a settlement between the State of New Jersey and

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defendants Repsol, Maxus, Tierra, MIEC, YPF, YPFH, YPFI, and CLHH for \$130 million (the “**RYM Settlement**”), to which Repsol funded \$65 million;

WHEREAS, Repsol filed a counterclaim against OCC for contribution under the Spill Compensation and Control Act (“**Spill Act**”), N.J.S.A. 58:10-23.11 to -23.24 for the \$65 million Repsol contributed to the RYM Settlement (“**Repsol Contribution Claim**”);

WHEREAS, on January 29, 2015, the NJ Court dismissed OCC’s cross-claims against Defendants that were asserted under fraudulent transfer, civil conspiracy, and unjust enrichment theories as time-barred;

WHEREAS, on April 6, 2016, the NJ Court granted summary judgment to Repsol on the OCC Cross-Claims (as defined below) against Repsol under its veil-piercing/alter ego theories;

WHEREAS, on June 14, 2016, the NJ Court’s special master issued a recommendation that the NJ Court grant summary judgment in Repsol’s favor on the Repsol Contribution Claim;

WHEREAS, on June 20, 2016, OCC removed its remaining cross-claims against Defendants (which asserted liability under a veil-piercing or alter ego theory) and Repsol’s cross-claims against OCC to the United States Bankruptcy Court for the District of New Jersey (Adv. Pro. No. 16-51025, D.I. No. 1), which then transferred such claims to the Bankruptcy Court (Adv. Pro. No. 16-51025, D.I. No. 12), where such claims are captioned *New Jersey Department of Environmental Protection, et al. v. Occidental Chemical Corporation, et al.*, Adv. Pro. No. 16-51025 (the “**Removed Action**”);

WHEREAS, the Bankruptcy Court determined in its August 2, 2017 opinion (Case No. 16–11501, D.I. 1745-1) that the OCC Alter Ego Cross-Claims against Defendants were “general” claims that the Debtors could have asserted under state law pre-petition and therefore constituted property of the Debtors’ estates such that the Debtors had exclusive standing to pursue them;

WHEREAS, the OCC Cross-Claims against Repsol and Repsol’s cross-claims against OCC were nevertheless remanded to the NJ Court, but the remainder of the OCC Cross-Claims remain pending in the Bankruptcy Court as the Removed Action;

WHEREAS, on November 17, 2017, the NJ Court permitted the Trust to intervene in the Passaic River Litigation;

WHEREAS, on November 22, 2017, the NJ Court entered a final judgment dismissing all of the OCC Cross-Claims against Repsol and granting the Repsol Contribution Claim against OCC, finding that OCC was jointly and severally liable to Repsol for \$65 million in Spill Act contribution;

WHEREAS, on January 8, 2018, the Trust appealed the NJ Court’s judgment as to the dismissal of the OCC Alter Ego Cross-Claims and OCC’s fraudulent transfer claims against Repsol, and OCC appealed the granting of the Repsol Contribution Claim;

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WHEREAS, in its appellate briefs, the Trust sought, *inter alia*, to have the order dismissing the OCC Cross-Claims under fraudulent transfer theories vacated as moot, or the appeal of that order stayed;

WHEREAS, on December 27, 2021, the New Jersey Superior Court Appellate Division (“**NJ Appellate Division**”) reversed the NJ Court’s granting of summary judgment to Repsol on the OCC Alter Ego Cross-Claims, denied the Trust’s request to vacate the order dismissing OCC’s fraudulent transfer cross-claims or stay such order, and reversed the NJ Court’s granting of summary judgment to Repsol on the Repsol Contribution Claim;

WHEREAS, on March 3, 2022, Repsol sought certiorari to appeal the NJ Appellate Division’s December 27, 2021 order to the Supreme Court of New Jersey;

WHEREAS, on January 10, 2023, the Supreme Court of New Jersey denied Repsol’s petition for certiorari;

WHEREAS, on or about June 14, 2018, the Trust filed a complaint (the “**Complaint**”) against the Defendants with the Bankruptcy Court, captioned *Maxus Liquidating Trust v. YPF S.A. et al.*, Adv. Pro. No. 18-50489 (the “**Adversary Proceeding**”);

WHEREAS, the Trust has alleged in the Adversary Proceeding certain generalized claims against the Defendants related to the corporate relationship between and among the Debtors and the Defendants, including with respect to certain prepetition transactions entered into between the Debtors and the Defendants;

WHEREAS, the claims alleged in the Adversary Proceeding include, without limitation, claims made under federal or state law based on theories of avoidance of fraudulent transfers, veil-piercing/alter ego liability, civil conspiracy, and unjust enrichment;

WHEREAS, in a Letter Opinion dated February 15, 2019, the Bankruptcy Court ruled that “under the Third Circuit’s decision in *In re Emoral*, 740 F.3d 875 (3d Cir. 2014) and this Court’s ruling in [*In re Maxus Energy Corp.*, 571 B.R. 650, 660 (Bankr. D. Del. 2017)], which is the law of the case, the alter ego claims of the Debtor’s creditors are property of the estate and may only be pursued by the Trust” (Adv. Pro. No. 18-50489, D.I. No. 107);

WHEREAS, in its claim based on a theory of veil-piercing/alter ego liability, the Trust alleges that Defendants’ actions during the time they were affiliates of the Debtors and before the Petition Date resulted in the Debtors’ inability to satisfy their obligations, including in connection with the proofs of claim filed against the Debtors in the Chapter 11 Cases, and therefore seeks to hold Defendants jointly and severally liable for (i) all Claims of the Debtors’ creditors against the Debtors, including, without limitation, the Claims asserted in the proofs of claim filed in the Chapter 11 Cases, all of which represent liabilities that arose prior to the Petition Date, and (ii) other damages including expenses, attorneys’ fees, and pre- and post-judgment interest;

WHEREAS, Defendants disagree with and dispute the Trust’s allegations;

WHEREAS, on June 22, 2022, the Bankruptcy Court denied motions for partial summary judgment filed by the Trust and by the Repsol Defendants in the Adversary Proceeding and granted

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in part and denied in part a motion for partial summary judgment filed by the YPF Defendants (Adv. Pro. No. 18-50489, D.I. Nos. 738, 739);

WHEREAS, the Trust and the Defendants have engaged in mediation before Hon. William B. Chandler III (Ret., Delaware Chancellor) (the “**Mediator**”), and in further good faith and arms’ length negotiations with each other and have agreed to a settlement of any claims the Trust may hold against Defendants, claims that Defendants may have against the Trust and the Debtors, and claims that each of the YPF Defendants and Repsol Defendants may have against one another, on the terms set forth herein;

WHEREAS, the Parties seek to forever resolve any and all claims by or among them, and any of their Affiliates which were or could have been raised in any action relating to or arising out of any acts or omissions occurring on or before the Effective Date;

WHEREAS, as of the date hereof, the YPF Defendants, the Repsol Defendants, OCC, and certain of OCC’s affiliates (namely, Occidental Petroleum Corporation, Occidental Chemical Holding Corporation, Glenn Springs Holdings, Inc., Miller Springs Remediation Management, Inc., and Mariana Properties, Inc.) have entered into a *Settlement and Release* attached hereto as Exhibit 1 (the “**OCC Agreement**”); and

WHEREAS, the YPF Defendants, the Repsol Defendants, the United States (on behalf of the EPA, DOI, and NOAA), Ohio, and Wisconsin will enter into a *Settlement and Covenant Not to Sue Agreement* attached hereto as Exhibit 2 (the “**Government Agreement**”);

NOW, THEREFORE, without any final adjudication of any issue of fact or law, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I

DEFINITIONS

Section 1.1 Capitalized Terms Not Defined Herein Are Defined in the Plan. Capitalized terms used but not otherwise defined herein, including in the Preamble and Recitals, shall have the meanings ascribed to such terms in the Plan.

Section 1.2 Other Defined Terms. The following definitions shall apply and constitute a part of this Agreement and all annexes and exhibits hereto:

“2014 Convenio de Finiquito” means that certain Settlement Agreement (“*Convenio de Finiquito*”) by and between YPF, YPF Gas, S.A., and Repsol, dated February 27, 2014.

“2014 Maxus Excluded Matters” means claims that any YPF Released Party, on the one hand, and any Repsol Released Party, on the other, may have between them in relation to: (i) the activities, operations, assets, liabilities, rights and obligations of YPFH, Tierra, Maxus, MIEC, MUSE, CLHH, Gateway Coal Company and/or companies prior to April 16, 2012 that were controlled - directly or indirectly - by YPFH, Tierra, Maxus, MIEC,

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MUSE, CLHH and Gateway Coal Company, except for potential claims between any Repsol Released Party, on the one hand, and any YPF Released Party, on the other, with respect to the one hundred thirty million dollars (USD \$130,000,000.00) that such companies have paid under the RYM Settlement, the amount of which claims are included in the waivers and releases provided in the 2014 *Convenio de Finiquito*; and (ii) the transfer of assets of YPFI and/or companies that prior to April 16, 2012 were controlled - directly or indirectly - by YPFI, to any Repsol Affiliate. Item (ii) applies only if the assets were first acquired by YPFI or its subsidiaries from any of the following companies: YPFH; Maxus; MIEC; MUSE and/or companies that were controlled - directly or indirectly - by YPFH, Tierra, Maxus, MIEC, MUSE, CLHH and/or Gateway Coal Company.

“Adversary Proceeding Stipulation of Dismissal” means such term as defined in Section 2.2 hereof.

“Affiliate” means (a) an Entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of a Party, other than an entity that holds such securities—(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt, if such Entity has not in fact exercised such power to vote; (b) a corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by a Party, or by an Entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of a Party, other than an Entity that holds such securities—(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt, if such Entity has not in fact exercised such power to vote; (c) a person whose business is operated under a lease or operating agreement by a Party, or person substantially all of whose property is operated under an operating agreement with a Party; or (d) an Entity that operates the business or substantially all of the property of a Party under a lease or operating agreement; *provided that* no individual or Governmental Authority shall be an Affiliate.

“Apportioned Final Judgment” means such term as defined in Section 9.6 hereof.

“Bankruptcy Court Order” means an order of the Bankruptcy Court or, upon a report and recommendation of the Bankruptcy Court, an order of the District Court adopting such report and recommendation in relevant part.

“Business Day” means any day other than Saturday, Sunday, and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close.

“Causes of Action” shall have the meaning set forth in the Plan.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601 *et seq.*).

“Citibank LOC” means such term as defined in Section 6.4 hereof.

“Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code.

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“Contribution Claims” means Causes of Action held by the Debtors and/or the Trust against any non-Debtor for contribution or cost recovery under any Environmental Law for actual expenses paid by or on behalf of the Debtors prior to the Petition Date.

“Diamond Alkali Superfund Site” means the site designated by EPA inclusive of its four operable units, and encompassing the former manufacturing facility at 80-120 Lister Avenue in Newark, New Jersey, the Lower Passaic River Study Area, the Newark Bay Study Area and the areal extent of contamination. The Lower Passaic River Study Area includes the 17-mile tidal stretch of the Passaic River from Dundee Dam to Newark Bay, and tributaries. The Newark Bay Study Area includes Newark Bay and portions of the Hackensack River, Arthur Kill, and Kill van Kull.

“District Court” means a United States District Court.

“District Court Order” means an order of the District Court.

“DOI” means the United States Department of the Interior acting through the Fish and Wildlife Service.

“Dropdead Date” means such term as defined in Section 9.3 hereof.

“Effective Date” means, subject to Section 8.1, Section 8.2, and Section 8.3, the date following the Final Order Date, on which the Trust has received in its bank account in the United States, without offset, deduction or withholding, (i) the full amount of the Repsol Defendants’ Settlement Amount and the Repsol Defendants’ Accrued Interest Amount from the Escrow Agent or, solely in an Escrow Failure Event, from Repsol in accordance with the provisions of Section 3.3 and Section 4.1, and (ii) the full amount of the YPF Defendants’ Settlement Payment and the YPF Defendants’ Accrued Interest Amount, in accordance with the provisions of Section 4.2. To the extent that either the Repsol Defendants or the YPF Defendants become Non-Settling Defendants prior to the Effective Date, only the funds being received by the Trust in respect of the Settling Defendants shall be considered in determining whether the Effective Date has occurred.

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

“Environmental Costs, Claims and Liabilities” means any and all Claims (or any portion thereof) against any of the Debtors or any other Person arising under or in connection with any Environmental Law or the OCC Indemnity.

“Environmental Law” means, whenever in effect, all federal, tribal, state and local statutes, regulations, ordinances and similar provisions having the force or effect of law, and all judicial and administrative orders and determinations and all common law, in each case concerning in any way the pollution of the environment or the protection of human health, the environment, or natural resources, including, but not limited to, CERCLA, RCRA, and the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11a to -23.11z.

“EPA” means the United States Environmental Protection Agency.

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“Escrow Account” has the meaning set forth in the Escrow Agreement.

“Escrow Agent” has the meaning set forth in the Escrow Agreement.

“Escrow Agent Fees and Costs” means such term as defined in Section 4.3 herein.

“Escrow Agreement” means the agreement, attached hereto as Exhibit 3, entered into between the Repsol Defendants, the Trust, and the Escrow Agent on the same date as this Agreement governing the terms of the escrow whereby, (i) the Repsol Defendants’ Settlement Amount, and (ii) the Repsol Defendants’ Interest Amount will be held and released consistent with the terms therein.

“Escrow and LC Deadline” means the date that is the earlier of (i) thirty (30) days after the Signing Date or, if such thirtieth (30th) day is not a Business Day, the following Business Day, and (ii) two (2) Business Days before the hearing date for the Settlement Motion.

“Escrow Failure Event” means such term as defined in Section 3.3 herein.

“Escrow Funding and LC Posting Notice” means such term as defined in Section 2.4 herein.

“Extended Trust Termination Date” means such term as defined in Section 9.3 hereof.

“Extension Request” means such term as defined in Section 9.3 hereof.

“Final Order” means an order or judgment of any court of competent jurisdiction, including the Bankruptcy Court, that has not been modified, amended, reversed, vacated, or stayed, is in full force and effect, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of a court of competent jurisdiction (including the Bankruptcy Court) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with all applicable law and rules, including Rule 8002 of the Federal Rules of Bankruptcy Procedure; *provided that* the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause an order not to be a Final Order.

“Final Order Date” means the date that the Settlement Order becomes a Final Order or the date on which the Government Agreement Approval Order becomes a Final Order, whichever date is later, *provided that* both the Settlement Order and Government Agreement Approval Order have been entered; *provided further however*, that if either the Repsol Defendants or the YPF Defendants waive entry of the Government Agreement

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Approval Order, the Final Order Date shall be deemed to occur in respect of such waiving party on the date of such waiver or the date on which the Settlement Order becomes a Final Order, whichever date is later, it being understood, for the avoidance of doubt, that the Final Order Date shall not be deemed to have occurred in respect of any non-waiving party.

“Gibbons Group” means, collectively, Ashland LLC, f/k/a Ashland Inc., ISP Chemicals LLC, Mallinckrodt LLC, f/k/a Mallinckrodt Inc., National-Standard LLC, Harris Corporation, and Givaudan Fragrances Corporation.

“Government Agreement Approval Motion” means the motion for approval of the Government Agreement.

“Government Agreement Approval Order” means the District Court Order approving the Government Agreement that (i) conforms to Section 3.4 of the Government Agreement and (ii) does not affect, in any manner, the payment rights and obligations under this Agreement.

“Governmental Authority” means, with respect to any Person, the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government to the extent such entity or body has jurisdiction over such Person. For the avoidance of doubt, no Party shall be considered a Governmental Authority for purposes of this Agreement.

“Governmental Parties” means the United States (on behalf of EPA, DOI, and NOAA), Ohio, and Wisconsin.

“Hazardous Material” means any substance, material, vapor, gas, or waste that is, has been, or will be regulated, classified, or otherwise characterized under or pursuant to any Environmental Law as “hazardous,” “toxic,” “pollutant,” “contaminant,” “radioactive,” or words of similar meaning or effect, including petroleum and its by-products, asbestos, chromate, dioxin, DDT, polychlorinated biphenyls, radon, mold, mercury and urea formaldehyde insulation and similar.

“Joint Draw Instruction” means such term as defined in Section 4.2 hereof.

“Joint Release Instruction” means such term as defined in Section 4.1 hereof.

“Law” means the common law and all federal, state, local, and foreign laws, rules and regulations, orders, injunctions, judgments, decrees, rulings, writs, assessments or awards and other determinations of the United States, any foreign country, or any domestic or foreign Governmental Authority.

“LC” means such term as defined in Section 3.2 hereof.

“LC Bank” means such creditworthy financial institution that is reasonably acceptable to the Trust.

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“Liberty Mutual Bond” means such term as defined in Section 6.4 hereof.

“Liquidating Trust Agreement” means that certain trust agreement dated July 5, 2017, the form of which was included as Exhibit A to the Plan Supplement (as defined in the Plan), which, among other things: (a) establishes and governs the Trust and (b) provides for the liquidation and distribution of proceeds of the Liquidating Trust Assets.

“Liquidating Trust Beneficiaries” has the meaning set forth in the Plan.

“Liquidating Trust Oversight Committee” has the meaning set forth in the Plan.

“Liquidating Trust Oversight Committee Approval” means the Liquidating Trust Oversight Committee’s resolution approving this Agreement, duly adopted as prescribed by the Liquidating Trust Agreement and the Plan.

“Milwaukee Solvay Site” has the meaning set forth in the Plan.

“Natural Resources” has the meaning set forth in CERCLA Section 101(16), 42 U.S.C. § 9601.

“Neptune Sale Order” means the Stipulation Regarding Neptune Sale Proceeds and YPF Claims dated as of March 1, 2018, by and between (i) YPFI, YPFH, YPF, YPF Services, and CLHH and (ii) the Trust, as granted by the Bankruptcy Court on March 6, 2018, in the *Order Approving Stipulation of Neptune Sale Proceeds and YPF Claims* (Case No. 16-11501, D.I. 2001).

“NOAA” has the meaning set forth in the Plan.

“Non-Settling Defendant” means such term as defined in Section 9.4 hereof.

“OCC Alter Ego Cross-Claims” means the Second Count (“Declaratory Judgment – Alter Ego Liability”) of the OCC Cross-Claims as well as such portions of the Third Count (“Breach of Contract”) and the Seventh Count (“Contractual Indemnification”) of the OCC Cross-Claims that sought to impose liability on any of the Repsol Released Parties or any of the YPF Released Parties.

“OCC Cross-Claims” means Occidental Chemical Corporation’s Second Amended Cross-Claims in the Passaic River Litigation, dated September 26, 2012.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority

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in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Painesville Ohio Site” has the meaning set forth in the Plan.

“Passaic River Litigation” means the civil action pending before the Superior Court of New Jersey Law Division-Essex County, bearing the caption *New Jersey Department of Environmental Protection, et al. v. Occidental Chemical Corp.*, Docket No. ESX-L0968-05 (PASR), along with all appeals therefrom.

“Passaic River Litigation Dismissal” means such term as defined in Section 2.3 hereof.

“PBGC” means the Pension Benefit Guaranty Corporation.

“PBGC Settlement Offset” means \$2,000,000, which amount reflects a negotiated offset to the YPF Defendants’ Settlement Amount, which shall be in full satisfaction of any and all rights to payment, offset or reduction of claims that YPF or any of the YPF Released Parties may have under the PBGC Stipulation and Consent Order.

“PBGC Stipulation and Consent Order” means the Stipulation and Consent Order dated as of December 15, 2017, by and among (i) the PBGC, (ii) YPF, YPFI, YPF Services, CLHH, and YPFH, and (iii) the Trust, as granted by the Bankruptcy Court on December 18, 2017, in the *Order Granting Stipulation and Consent Order Between the Pension Benefit Guaranty Corporation, the YPF Entities and the Liquidating Trust Regarding Certain Pension Claims* (Case No. 16-11501, D.I. 1940).

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

“Preserved Contribution Claims” has the meaning set forth in the Plan.

“PRP” means any Entity (including, without limitation, generators, transporters, operators and owners under Environmental Law) that may be responsible for causing or contributing to contamination at any site where the Debtors or their corporate predecessors or former subsidiaries, including, without limitation, Diamond Shamrock Chemicals Company and Diamond Alkali Company, had operations.

“Related Parties” means, with respect to (i) the Repsol Defendants, the Repsol Defendants and any Entity that Repsol directly or indirectly owns, controls, or holds with power to vote, more than 50% of the outstanding voting securities of, and, solely in their capacity as such, each of such Entity’s current and former employees, officers, directors, members, managers, representatives, agents, successors, assignees, attorneys, financial advisors, and other professionals and agents, (ii) the YPF Defendants, the YPF Defendants and each of their respective subsidiaries and Affiliates but only to the extent that such subsidiary or Affiliate is a direct or indirect subsidiary of, and under the control of YPF, and, solely in their capacity as such, each of their current and former employees, officers, directors, members, managers, representatives, agents, successors, assignees, attorneys, financial advisors, and other professionals and agents, and (iii) the Trust and, solely in their capacity as such, (a) the Liquidating Trustee, the members of the Liquidating Trust Oversight

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Committee, and (b) each of the Trust's attorneys, financial advisors, and other professionals and agents.

"Released Parties" means the Repsol Released Parties, the Trust Released Parties, and the YPF Released Parties.

"Repsol Causes of Action" has the meaning set forth in the Plan.

"Repsol Defendants' Accrued Interest Amount" shall mean the interest that accrues in the Escrow Account in accordance with the terms of the Escrow Agreement.

"Repsol Defendants' Settlement Amount" means Two Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$287,500,000). As is detailed in Section 3.4, the YPF Defendants shall have no obligation to pay any portion of the Repsol Defendants' Settlement Amount.

"Repsol Defendants' Settlement Payment" means such term as defined in Section 3.3 hereof. As is detailed in Section 3.4, the YPF Defendants shall have no obligation to pay any portion of the Repsol Defendants' Settlement Payment.

"Repsol Executive Committee Approval" means the approval of this Agreement by unanimous vote of all members of Repsol's Executive Committee.

"Repsol Released Parties" means the Repsol Defendants and each of their respective Related Parties. For the avoidance of doubt, any YPF Released Party which fits within the definition of Repsol Released Party solely by virtue of having been an Affiliate of the Repsol Defendants shall be covered by the provisions of this Agreement addressing the YPF Released Parties rather than those addressing the Repsol Released Parties.

"Settlement Motion" means a motion filed by the Trust with the Bankruptcy Court that is substantially in the form attached as Exhibit 5 or otherwise acceptable to each of the Parties.

"Settlement Order" means the Bankruptcy Court Order approving the Settlement Motion that is substantially in the form attached as Exhibit 6 hereto, or is otherwise (i) acceptable to the YPF Defendants and the Repsol Defendants in their sole discretion and (ii) either (a) is acceptable to the Trust in its sole discretion or (b) does not affect, in any manner, the payment rights and obligations under this Agreement.

"Settlement Payments" means the YPF Defendants' Settlement Payment, the Repsol Defendants' Settlement Payment, the Repsol Defendants' Accrued Interest Amount, and the YPF Defendants' Accrued Interest Amount.

"Settling Defendant" means such term as defined in Section 9.4 hereof.

"Signing Date" means such term as defined in the Preamble hereof.

"Stipulations of Dismissal" means the Passaic River Litigation Dismissal and the Adversary Proceeding Stipulation of Dismissal.

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“Terminating Defendant” means such term as defined in Section 9.4 hereof.

“Trust Derivative Claims” means any and all Causes of Action that were or could have been asserted by the Debtors and/or the Trust against any of the YPF Released Parties or the Repsol Released Parties, seeking relief or recovery arising from harm to any Debtor or any Debtor’s estate based on, inter alia, any legal theory (i) that such Released Party was the corporate alter ego of any Debtor, (ii) that the corporate veil between any Debtor and such Released Party should be pierced, (iii) that such Released Party is liable under any theory of successor liability as a successor to any Debtor, (iv) that such Released Party wrongfully took or otherwise appropriated assets of any Debtor, or (v) that such Released Party otherwise interfered with any Debtor’s ability to meet its legal obligations. For the avoidance of doubt, Trust Derivative Claims include (x) the Causes of Action that have been brought by the Trust in the Adversary Proceeding and (y) all Causes of Action that are similar or analogous to the Causes of Action set forth in (i)-(v) above and that arise from the same or substantially similar facts and allegations.

“Trust Released Parties” means the Trust, the Debtors, and each of their respective Related Parties. Except as otherwise provided in this Agreement, the members of the Liquidating Trust Oversight Committee shall be released only in their capacity as members of the Liquidating Trust Oversight Committee.

“Trust Termination Date” means such term as defined in Section 9.3 hereof.

“Trust Termination Intent Notice” means a written notice (which may be provided via email) provided to each Defendant as provided herein or, if not so provided, no less than four (4) calendar days prior to the Trust Termination Date or any Extended Trust Termination Date stating that the Trust intends to exercise its right to terminate this Agreement on such date.

“Tuscaloosa Site” means the 16.66 acre site spanning 5 parcels, located at 5421 Reichhold Road, Tuscaloosa, Alabama, and the areal extent of contamination therefrom.

“United States” means the United States of America, on behalf of EPA, DOI, and NOAA.

“YPF Board of Director Approval” means the YPF Board of Directors’ resolution approving this Agreement, duly adopted by unanimous vote of all Directors (including, in any case, the affirmative vote of the director representing the class A shares).

“YPF Causes of Action” has the meaning set forth in the Plan.

“YPF Defendants’ Accrued Interest Amount” means an amount equal to (i) the YPF Defendants’ Per Diem Accrued Interest, multiplied by (ii) the number of days between May 1, 2023 and the Effective Date.

“YPF Defendants’ Per Diem Accrued Interest” means \$33,243.15 per diem.

“YPF Defendants’ Settlement Amount” means Two Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$287,500,000). As is detailed in Section 3.4, the Repsol

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Defendants shall have no obligation to pay any portion of the YPF Defendants' Settlement Amount.

“YPF Defendants' Settlement Payment” means such term as defined in Section 3.2 hereof. As is detailed in Section 3.4, the Repsol Defendants shall have no obligation to pay any portion of the YPF Defendants' Settlement Payment.

“YPF Released Parties” means the YPF Defendants and each of their respective Related Parties. For the avoidance of doubt, any Repsol Released Party which fits within the definition of YPF Released Party solely by virtue of having been an Affiliate of the YPF Defendants shall be covered by the provisions of this Agreement addressing the Repsol Released Parties rather than those addressing the YPF Released Parties.

“YPF Services” means YPF Services USA Corp.

Section 1.3 Exhibits Incorporated by Reference. Each of the exhibits attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the exhibits. Subject to Section 5.3 and Section 5.5, in the event of any inconsistency between this Agreement (without reference to the exhibits) and the exhibits, this Agreement (without reference to the exhibits) shall govern.

Article II

THE TRUST'S OBLIGATIONS

Section 2.1 Stay of Adversary Proceeding. Upon execution of this Agreement by each Party, the Trust shall request, jointly with the Defendants, that the Bankruptcy Court formally stay the Adversary Proceeding until the Adversary Proceeding is dismissed pursuant to Section 2.2 or the Agreement is terminated pursuant to Article IX.

Section 2.2 Dismissal of Adversary Proceeding. The Trust shall execute a stipulation, in the form of Exhibit 7 annexed hereto, dismissing the Adversary Proceeding with prejudice pursuant to Federal Rule of Civil Procedure 41(a)(1)(A)(ii) (made applicable to the Adversary Proceeding by Federal Rule of Bankruptcy Procedure 7041) (the “**Adversary Proceeding Stipulation of Dismissal**”), a copy of which shall be provided to counsel to each Party by the Escrow and LC Deadline to hold in escrow and released on the Effective Date, such copy to be executed by the Trust in such a form that it can be filed on behalf of the Trust without any further action by the Trust. The Trust shall file the Adversary Proceeding Stipulation of Dismissal on the Effective Date; if the Trust fails to do so, any of the Defendants may file the Adversary Proceeding Stipulation of Dismissal at any time after the day following the Effective Date without further notice or demand.

Section 2.3 Passaic River Litigation. The Trust, the Repsol Defendants, the YPF Defendants, and, as required by the OCC Agreement, OCC, shall execute a stipulation, in the form of Exhibit 8 annexed hereto, dismissing all of their claims and appeals in the Passaic River Litigation to be dismissed with prejudice (the “**Passaic River Litigation Dismissal**”), a copy of which shall be provided to counsel to each Party by the Escrow and LC Deadline to hold in escrow and released on the Effective Date, such copy to be executed by the Trust in such a form that it

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can be filed on behalf of the Trust without any further action by the Trust. The Passaic River Litigation Dismissal shall be filed on the Effective Date; if the Trust or OCC, as required by the OCC Agreement, fails to do so, any of the Repsol Defendants may file the Passaic River Litigation Dismissal at any time after the day following the Effective Date without further notice or demand. As necessary, the Trust shall cooperate with OCC in connection with the dismissal of the Passaic River Litigation pursuant to the terms of this Agreement and the OCC Agreement.

Section 2.4 Notice of Funding or Posting of Defendants' Settlement Payments. No later than two (2) Business Days after the Repsol Defendants' Settlement Payment has been deposited in the Escrow Account in full and the YPF Defendants have posted the LC in full, the Trust shall file a notice of the receipt of such deposit and posting (the "**Escrow Funding and LC Posting Notice**") in the Adversary Proceeding and in the Chapter 11 Cases, and shall provide a copy of such Escrow Funding and LC Posting Notice to each Party.

Section 2.5 Settlement Motion.

(a) No later than two (2) Business Days after the Signing Date, the Trust shall file the Settlement Motion and the proposed Settlement Order. The Trust shall use its reasonable best efforts to obtain entry of the Settlement Order, and shall not withdraw the Settlement Motion except if the Trust terminates this Agreement lawfully and validly in accordance with and pursuant to Section 9.2; *provided, however*, that the Trust shall have the option, in its sole discretion, to postpone a hearing on the Settlement Motion in the event that (i) the Repsol Defendants' Settlement Payment has not been deposited into the Escrow Account by the Escrow and LC Deadline, or (ii) the LC in the amount of the YPF Defendants' Settlement Payment has not been posted by the Escrow and LC Deadline for the benefit of the Trust.

(b) The Trust shall provide notice of the Settlement Motion and Settlement Order to the Entities listed on the "Core/2002 Service List" available on the Claims and Noticing Agent's website. Defendants may (i) provide notice to additional Entities through the Claims and Noticing Agent and (ii) publish notice of the hearing on the Settlement Motion; *provided that* such additional notices shall be paid for (and split evenly) by the Defendants, and the Trust shall have no obligation or responsibility for the cost of such additional notices.

(c) To the extent any formal or informal objections to the Settlement Motion are received by any Party from any Entity, or to the extent any Entity contacts any Party regarding the Settlement Motion, such Party shall notify the other Parties of such objections or contacts. The Trust, the YPF Defendants, and the Repsol Defendants shall use reasonable best efforts to include the other Parties in such communications with any such Entity.

Section 2.6 Government Agreement.

(a) The Trust shall act in good faith and reasonably cooperate with the Defendants in prosecuting the Government Agreement Approval Motion. To the extent any formal or informal objections to the Government Agreement Approval Motion are received by the Trust from any Entity, or to the extent any Entity contacts the Trust regarding the Government Agreement Approval Motion, the Trust shall notify the YPF Defendants, the Repsol Defendants, OCC, and the Governmental Parties of such objections or contacts. The Trust shall include the

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YPF Defendants, the Repsol Defendants, OCC, and the Governmental Parties in such communications with any such Entity as is reasonably necessary.

(b) The Trust shall take no action that seeks to impose the contribution protection contemplated by the Government Agreement on OCC. The Trust shall refrain from joining any motion by the United States that seeks to do so in any circumstance. OCC is intended to be, and shall be, an express third-party beneficiary with regard to this Section 2.6(b), and no other provision of this Agreement, and may pursue any remedies provided hereby, *provided that* OCC shall not have the right to consent to any amendment, modification, or waiver that is agreed to by the Parties.

Section 2.7 [Intentionally Omitted].

Section 2.8 Notice of Effective Date. On the Effective Date, the Trust shall file a notice of the Effective Date (the “**Effective Date Notice**”) in the Adversary Proceeding and in the Chapter 11 Cases, and shall provide a copy of such Effective Date Notice to each Party.

Section 2.9 Distribution of Settlement Proceeds. The Trust shall not distribute the proceeds of the Settlement Payments until all of the Trust’s obligations in Section 2.2, Section 2.3, and Section 2.8 hereof are satisfied, whether by the Trust, or by the Defendants pursuant to Section 2.2 and Section 2.3. The Trust shall have the sole responsibility and obligation to cause the proceeds of the Settlement Payments to be allocated and distributed to the Liquidating Trust Beneficiaries consistent with the Liquidating Trust Agreement, the Plan, the Confirmation Order, and any applicable Laws.

Section 2.10 No Assignment of Claims. Other than with respect to its existing funding obligations with OCC, the Trust shall not sell, assign, transfer, encumber, hypothecate, abandon, convey, or otherwise dispose of any of the Claims and Causes of Action which are being settled, compromised, and released herein pursuant to Article V hereof, which include, without limitation, any and all Causes of Action against any and all Repsol Released Parties and YPF Released Parties. For the avoidance of doubt, the liens securing such funding obligations will be released by OCC pursuant to the OCC Agreement as of the Effective Date.

Article III

DEFENDANTS’ OBLIGATIONS

Section 3.1 Stay of Adversary Proceeding. Upon execution of this Agreement by each Party, each Defendant shall request, jointly with the Trust, that the Bankruptcy Court formally stay the Adversary Proceeding until the Adversary Proceeding is dismissed pursuant to Section 2.2 or the Agreement is terminated pursuant to Article IX.

Section 3.2 The YPF Defendants’ Payment Obligations. In consideration for the releases, covenants not to sue, and dismissal of the Adversary Proceeding and Passaic River Litigation provided herein, the YPF Defendants shall indefeasibly pay the Trust an amount equal to the sum of (i) the YPF Defendants’ Settlement Amount, less the PBGC Settlement Offset, for a total of \$285,500,000 (the “**YPF Defendants’ Settlement Payment**”) and (ii) the YPF Defendants’ Accrued Interest Amount. For the avoidance of doubt, as to the YPF Defendants and

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the YPF Related Parties, the Effective Date shall not occur (and the releases, covenants not to sue and dismissal of the Adversary Proceeding and Passaic River Litigation in favor of the YPF Related Parties shall not be effective) until the Trust has indefeasibly received the full payment of the YPF Defendants' Settlement Payment and the YPF Accrued Interest Amount in the Trust's bank account located in the United States without any setoff, deduction, or withholding. As security for such payment obligation for the benefit of the Trust, the YPF Defendants shall, by no later than the Escrow and LC Deadline, cause the LC Bank to issue one or more letters of credit, substantially in the form attached as Exhibit 4 hereto (collectively, the "**LC**"), in an aggregate amount equal to (a) the YPF Defendants' Settlement Payment and (b) an amount equal to (x) the YPF Defendants' Per Diem Accrued Interest multiplied by (y) 245.

Section 3.3 The Repsol Defendants' Payment Obligations. In consideration for the releases, covenants not to sue, and dismissal of the Adversary Proceeding and Passaic River Litigation provided herein, the Repsol Defendants shall indefeasibly pay the Trust an amount equal to the sum of (i) the Repsol Defendants' Settlement Amount and (ii) the Repsol Defendants' Accrued Interest Amount. As security for such payment obligation for the benefit of the Trust, the Repsol Defendants shall cause the payment of the Repsol Defendants' Settlement Amount to the Escrow Agent (the "**Repsol Defendants' Settlement Payment**") by the Escrow and LC Deadline. The Repsol Defendants' Settlement Payment may be made in more than one installment, in the Repsol Defendants' sole and absolute discretion, so long as all installments have been made by the Escrow and LC Deadline. The Repsol Defendants' Settlement Payment and the Repsol Defendants' Accrued Interest Amount will remain in the Escrow Account until release thereof is permitted by the Escrow Agreement, consistent with the terms therein. For the avoidance of doubt, as to the Repsol Defendants and the Repsol Related Parties, the Effective Date shall not occur (and the releases, covenants not to sue and dismissal of the Adversary Proceeding and Passaic River Litigation in favor of the Repsol Related Parties shall not be effective) until the Trust has indefeasibly received the full payment of \$287,500,000 and the Repsol Accrued Interest Amount in the Trust's bank account located in the United States from the Escrow Agent, or, solely in the event the Escrow Agent (i) files any petition for bankruptcy, (ii) is adjudicated insolvent, (iii) makes a general assignment for the benefit of its creditors, or (iv) has a receiver or trustee appointed for it or for the administration of its assets (each of the foregoing an "**Escrow Failure Event**"), from Repsol, without any setoff, deduction, or withholding.

Section 3.4 Independent Obligations. The Settlement Payments are not joint and several. The YPF Defendants shall have no obligation whatsoever to pay the Repsol Defendants' Settlement Payment or the Repsol Defendants' Settlement Amount and the Repsol Defendants shall have no obligation whatsoever to pay the YPF Defendants' Settlement Payment or the YPF Defendants' Settlement Amount.

Section 3.5 Settlement Motion. The Defendants shall reasonably cooperate with the Trust in prosecuting the Settlement Motion, and shall use reasonable best efforts to obtain entry of the Settlement Order.

Section 3.6 Government Agreement. The Defendants shall act in good faith and reasonably cooperate with the United States in prosecuting the Government Agreement Approval Motion and shall use reasonable best efforts to obtain entry of the Government Agreement Approval Order, consistent with the terms of the Government Agreement as quickly as reasonably

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possible. To the extent any formal or informal objections to the Government Agreement Approval Motion are received by the Defendants from any Entity, or to the extent any Entity contacts the Defendants regarding the Government Agreement Approval Motion, such Party shall notify the Trust, OCC, and the Governmental Parties of such objections or contacts. The YPF Defendants and the Repsol Defendants shall include the Trust, OCC, and the Governmental Parties in such communications with any such Entity as is reasonably necessary.

Section 3.7 Dismissal of Actions. The Defendants shall execute, as appropriate, the Stipulations of Dismissal.

Section 3.8 No Assignment of Claims. The Defendants shall not sell, assign, transfer, encumber, hypothecate, abandon, convey, or otherwise dispose of any of the Claims and Causes of Action which are being settled, compromised, and released herein pursuant to Article V hereof.

Article IV**SPECIFIC MATTERS RELATING TO ESCROW AND LC**

Section 4.1 Disbursements to the Trust from the Escrow Account.¹ The Repsol Defendants and the Trust shall act in accordance with, and the Escrow Agent shall hold and release the Repsol Defendants' Settlement Payment and the Repsol Defendants' Accrued Interest Amount as provided in this Section 4.1 as follows:

(a) No later than one (1) Business Day after the Final Order Date, and subject to the satisfaction or waiver of the conditions precedent in Section 8.1, Section 8.2, and Section 8.4, each of the Trust and the Repsol Defendants shall execute joint written instructions to the Escrow Agent that is executed by an Authorized Person of each Interested Party, as each term is defined in the Escrow Agreement, (a "**Joint Release Instruction**") directing the Escrow Agent to disburse the Escrow Property to the Trust.

(b) No later than one (1) Business Day after either (i) a valid termination of the Agreement by the Trust or Repsol, or (ii) an automatic termination of this Agreement has occurred as a result of the failure to consummate the Agreement by the Dropdead Date, each of the Trust and the Repsol Defendants shall execute a Joint Release Instruction directing the Escrow Agent to disburse the Escrow Property to the Repsol Defendants.

(c) Upon receipt of any Joint Release Instruction, the Escrow Agent shall promptly, but in any event within two (2) Business Days after receipt of a Joint Release Instruction, disburse the Escrow Property in accordance with such Joint Release Instruction.

(d) In the event of a dispute between Repsol and the Trust regarding disbursement of the Escrow Property, and upon receipt by the Escrow Agent of (i) a copy of an order from the Bankruptcy Court confirming (x) that all conditions precedent set forth in Article VIII of this Agreement have been satisfied or waived and (y) that the Agreement has not been validly terminated in accordance with Article IX (the "**Bankruptcy Court CP Determination**")

¹ For the avoidance of doubt and as it pertains to Section 4.1 of this Agreement, any term not defined herein or that does not appear in this Agreement shall have the meaning assigned to in the Escrow Agreement.

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and (ii) written payment instructions of the Trust, the Escrow Agent shall on the fifth (5th) Business Day following receipt of such Bankruptcy Court CP Determination, disburse the Escrow Property as directed by the Trust. The Escrow Agent shall be entitled to act on such Bankruptcy Court CP Determination without further inquiry.

(e) In the event of a dispute between Repsol and the Trust regarding disbursement of the Escrow Property, and upon receipt by the Escrow Agent of (i) a copy of an order from the Bankruptcy Court confirming that either a Repsol Defendant or the Trust has validly terminated this Agreement (the “**Bankruptcy Court Repsol Termination Determination**”) and (ii) written payment instructions of Repsol, the Escrow Agent shall on the fifth (5th) Business Day following receipt of such Bankruptcy Court Repsol Termination Determination, disburse the Escrow Property as directed by Repsol. The Escrow Agent shall be entitled to act on such Bankruptcy Court Repsol Termination Determination without further inquiry.

(f) For the avoidance of doubt, in the event that Trust receives payment of the Repsol Defendants’ Settlement Payment and the Repsol Defendants’ Accrued Interest Amount directly from Repsol, the Trust shall not be entitled to payment from the Escrow Agent and shall not have any right to recover any portion of the Escrow Property.

Section 4.2 Disbursements to the Trust from the LC. The YPF Defendants and the Trust shall act in accordance with, and the LC Bank shall disburse the YPF Defendants’ Settlement Payment and the YPF Defendants’ Accrued Interest Amount as provided in this Section 4.2 as follows:

(a) No later than one (1) Business Day after the Final Order Date, and subject to the satisfaction or waiver of the conditions precedent in Section 8.1, Section 8.3, and Section 8.4, each of the Trust and the applicable YPF Defendant shall execute a joint certificate in the form attached as Exhibit A to the LC (a “**Joint Draw Instruction**”) directing the LC Bank to disburse the amount of the YPF Defendants’ Settlement Payment and the YPF Defendants’ Accrued Interest Amount, and the LC Bank shall disburse the amount of the YPF Defendants’ Settlement Payment and the YPF Defendants’ Accrued Interest Amount in accordance with the terms of the LC.

(b) No later than one (1) Business Day after either (x) the valid termination of the Agreement by the Trust or the YPF Defendants or (y) an automatic termination of this Agreement has occurred as a result of the failure to consummate the Agreement by the Dropdead Date, the Trust will comply with the notice and return or destruction of the LC documents as set forth in Section 9.4(b).

(c) In the event of a dispute between the YPF Defendants and the Trust regarding a draw on the LC, and upon receipt by the Trust of an order from the Bankruptcy Court confirming (x) that all conditions precedent set forth in Article VIII of this Agreement have been satisfied or waived, (y) that the Trust is entitled to draw on the LC in accordance with the terms of this Agreement, and (z) that the Agreement has not been validly terminated in accordance with Article IX, the Trust shall (i) notify in writing the YPF Defendants that it intends to exercise its rights to draw on the LC pursuant to this paragraph (c) and (ii) no earlier than one (1) Business Day following such written notice, execute and deliver to the LC Bank a certificate in the form of Exhibit B to the LC (which shall attach a copy of such Bankruptcy Court order) directing the LC

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Bank to disburse the amount of the YPF Defendants' Settlement Payment and the YPF Defendants' Accrued Interest Amount, and the LC Bank shall disburse the YPF Defendants' Settlement Payment and the YPF Defendants' Accrued Interest Amount in accordance with the terms of the LC.

(d) The Trust may only make one drawing under the LC. Any undrawn portion of the LC shall automatically be cancelled after such drawing.

Section 4.3 Escrow Agent Fees and Costs. The reasonable fees or costs of the Escrow Agent incurred in furtherance of its obligations under the Escrow Agreement (the "**Escrow Agent Fees and Costs**") shall be paid in accordance with the Escrow Agreement.

Article V**RELEASES**

Section 5.1 Trust Release. Subject to Section 5.7, on and as of the Effective Date and without further action by any Party, Person, or Entity, for the good and valuable consideration provided by each of the YPF Defendants and Repsol Defendants, the Trust hereby does forever release and discharge and shall be deemed to have released and discharged each of the YPF Released Parties and the Repsol Released Parties and their respective assets and properties of and from all of the Repsol Causes of Action, YPF Causes of Action, Trust Derivative Claims, and Contribution Claims, and any and all manner of action or actions, cause or causes of action, counterclaims, cross-claims, damages, demands, in law or equity, suits, debts, liens, contracts, agreements, promises, liabilities, Claims (however denominated) including, but not limited to, Environmental Costs, Claims and Liabilities and all other Claims arising under or in connection with constitution, statute, regulation, ordinance, contract, common law, or otherwise, direct, derivative or indirect, whether known or unknown, foreseen or unforeseen, currently existing or arising in the future, based in whole or in any part on acts or omissions occurring on or before the Effective Date, suspected or unsuspected, fixed or contingent, concealed or hidden, latent or patent, asserted or unasserted, for any injury, damage or loss of any kind whatsoever, including, but not limited to, compensatory damages, consequential damages, treble damages, incidental damages, statutory damages, liquidated damages, exemplary damages, punitive damages, sanctions, costs, expenses, interest, and attorneys' fees, including, but not limited to, any and all Claims that may be asserted under Chapter 5 of the Bankruptcy Code and Claims arising under similar statutes, rules or theories, any and all Claims under or related to veil-piercing or alter ego theories of liability (including without limitation to the fullest extent of any such liability alleged in the First Cause of Action in the Trust's Complaint by which the Trust seeks to impose veil-piercing or alter ego liability on Defendants for all liabilities and obligations of the Debtors, including, but not limited to, all Environmental Costs, Claims and Liabilities associated with the Diamond Alkali Superfund Site, including, but not limited to, those alleged in the United States Proofs of Claim), any and all Claims under or related to fraudulent conveyance theories, any and all Claims under or related to civil conspiracy theories, any and all Claims under or related to unjust enrichment theories, any and all Claims under or related to successor liability theories, a theory of debt recharacterization, or equitable subordination liability, and any and all Claims which any of the Debtors, their estates, and the Trust ever had or now have or may have against the YPF Released Parties and/or Repsol Released Parties arising from or related in any way to the Debtors,

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their estates, and the Trust, the Liquidating Trust Assets, or the Diamond Alkali Superfund Site, including those that any of the Debtors or their estates would have been legally entitled to assert against any of the YPF Released Parties and Repsol Released Parties in their own right (whether individually or collectively).

Section 5.2 YPF Release. Subject to Section 5.7 and the satisfaction of the Trust's obligations in Section 2.2 and Section 2.3, and, solely with respect to the Repsol Released Parties, subject to Section 5.6, on and as of the Effective Date and without further action by any Party, Person, or Entity, for the good and valuable consideration provided by the Trust and the Repsol Defendants, each of the YPF Defendants, on behalf of itself and its Related Parties, does hereby forever release and discharge and shall be deemed to have released and discharged each of the Trust Released Parties and the Repsol Released Parties and their respective assets and properties of and from any and all manner of action or actions, cause or causes of action, counterclaims, cross-claims, damages, demands, in law or equity, suits, debts, liens, contracts, agreements, promises, liabilities, Claims (however denominated), including, but not limited to, Environmental Costs, Claims and Liabilities and all other Claims, arising under or in connection with constitution, statute, regulation, ordinance, contract, common law, or otherwise, direct, derivative or indirect, whether known or unknown, foreseen or unforeseen, currently existing or arising in the future, based in whole or in any part on acts or omissions occurring on or before the Effective Date, suspected or unsuspected, fixed or contingent, concealed or hidden, latent or patent, asserted or unasserted, for any injury, damage or loss of any kind whatsoever, including, but not limited to, compensatory damages, consequential damages, treble damages, incidental damages, statutory damages, liquidated damages, exemplary damages, punitive damages, sanctions, costs, expenses, interest, and attorneys' fees, including, but not limited to, any and all Claims which any of the YPF Defendants or their Related Parties ever had or now have or may have against the Trust Released Parties, or the Repsol Released Parties, including but not limited to, the 2014 Maxus Excluded Matters or those arising from or related in any way to the Diamond Alkali Superfund Site, the Passaic River Litigation, the Adversary Proceeding, the Removed Action, Environmental Law, Hazardous Material, or the Chapter 11 Cases. Upon the effectiveness of the foregoing release, (i) all Proofs of Claim that each of the YPF Defendants or any YPF Released Party filed in the Chapter 11 Cases shall be deemed withdrawn and shall be expunged and (ii) all rights of each YPF Defendant and each YPF Released Party to any payment or setoff under all stipulations or orders entered in the Chapter 11 Cases, including without limitation the PBGC Stipulation and Consent Order and Neptune Sale Order, shall be deemed released.

Section 5.3 YPF Contribution Covenant Not to Sue for Settlement Amounts. The YPF Defendants, on behalf of themselves and the YPF Related Parties, as of the Effective Date, hereby covenant not to sue any PRP, including the members of the Gibbons Group and the current and former members of the CPG (but for the avoidance of doubt excluding OCC, the United States, and the states of New Jersey, Ohio, and Wisconsin who are parties to separate agreements with the YPF Defendants) for contribution or cost recovery under or in connection with any Environmental Law with respect to the Diamond Alkali Superfund Site, the Passaic River Litigation, the Adversary Proceeding, the Milwaukee Solvay Site, or the Painesville Ohio Site or for reimbursement or contribution of amounts paid in connection with this Agreement and/or actual out of pocket costs and expenses related thereto; *provided, however*, that if a PRP covered by this Section 5.3 sues any YPF Released Party for contribution or cost recovery under or in connection with any Environmental Law with respect to the Diamond Alkali Superfund Site, the Passaic River

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Litigation, the Adversary Proceeding, the Milwaukee Solvay Site, or the Painesville Ohio Site, then the covenant not to sue contained in this Section 5.3 shall not apply solely as to such suing PRP and all of the YPF Defendants' and the YPF Related Parties' rights, remedies, and Causes of Action against such suing PRP are preserved. In the event of any conflict or inconsistency between this Section 5.3 and the provisions of the OCC Agreement or the Government Agreement, the terms of the OCC Agreement or the Government Agreement (other than Section 4.5 of the Government Agreement and Section 7.10 of the OCC Agreement), as applicable, shall prevail.

Section 5.4 Repsol Release. Subject to Section 5.7 and the satisfaction of the Trust's obligations in Section 2.2 and Section 2.3, and, solely with respect to the YPF Released Parties, subject to Section 5.6 on and as of the Effective Date and without further action by any Party, Person, or Entity, for the good and valuable consideration provided by the Trust and the YPF Defendants, each of the Repsol Defendants, on behalf of itself and its Related Parties, does hereby forever release and discharge and shall be deemed to have released and discharged each of the Trust Released Parties and the YPF Released Parties and their respective assets and properties of and from any and all manner of action or actions, cause or causes of action, counterclaims, cross-claims, damages, demands, in law or equity, suits, debts, liens, contracts, agreements, promises, liabilities, Claims (however denominated), including, but not limited to, Environmental Costs, Claims and Liabilities and all other Claims, arising under or in connection with constitution, statute, regulation, ordinance, contract, common law, or otherwise, direct, derivative or indirect, whether known or unknown, foreseen or unforeseen, currently existing or arising in the future, based in whole or in any part on acts or omissions occurring on or before the Effective Date, suspected or unsuspected, fixed or contingent, concealed or hidden, latent or patent, asserted or unasserted, for any injury, damage or loss of any kind whatsoever, including, but not limited to, compensatory damages, consequential damages, treble damages, incidental damages, statutory damages, liquidated damages, exemplary damages, punitive damages, sanctions, costs, expenses, interest, and attorneys' fees, including, but not limited to, any and all Claims which any of the Repsol Defendants or any of their Related Parties ever had or now have or may have against the Trust Released Parties or the YPF Released Parties, including but not limited to, the 2014 Maxus Excluded Matters or those arising from or related in any way to the Diamond Alkali Superfund Site, the Passaic River Litigation, the Adversary Proceeding, the Removed Action, Environmental Law, Hazardous Material, or the Chapter 11 Cases.

Section 5.5 Repsol Contribution Covenant Not to Sue for Settlement Amounts. The Repsol Defendants, on behalf of themselves and the Repsol Related Parties, as of the Effective Date, hereby covenant not to sue any PRP, including the members of the Gibbons Group and the current and former members of the CPG (but for the avoidance of doubt excluding OCC, the United States, and the states of New Jersey, Ohio, and Wisconsin who are parties to separate agreements with the Repsol Defendants), for contribution or cost recovery under or in connection with any Environmental Law with respect to the Diamond Alkali Superfund Site, the Passaic River Litigation, the Adversary Proceeding, the Milwaukee Solvay Site, or the Painesville Ohio Site or for reimbursement or contribution of amounts paid in connection with this Agreement and/or actual out of pocket costs and expenses related thereto; *provided, however*, that if a PRP covered by this Section 5.5 sues any Repsol Released Party for contribution or cost recovery under or in connection with any Environmental Law with respect to the Diamond Alkali Superfund Site, the Passaic River Litigation, the Adversary Proceeding, the Milwaukee Solvay Site, or the Painesville Ohio Site, then the covenant not to sue contained in this Section 5.5 shall not apply solely as to

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such suing PRP and all of the Repsol Defendants' and the Repsol Related Parties' rights, remedies, and Causes of Action against such suing PRP are preserved. In the event of any conflict or inconsistency between this Section 5.5 and the provisions of the OCC Agreement or the Government Agreement, the terms of the OCC Agreement or the Government Agreement (other than Section 4.5 of the Government Agreement and Section 7.10 of the OCC Agreement), as applicable, shall prevail.

Section 5.6 Releases between Repsol and YPF. Notwithstanding anything to the contrary in Section 5.2 or Section 5.4, the releases by (i) the YPF Defendants, on behalf of themselves and their Related Parties, of the Repsol Released Parties and their respective assets and properties and (ii) the Repsol Defendants, on behalf of themselves and their Related Parties, of the YPF Released Parties and their respective assets and properties, release and discharge only actions, causes of action, counterclaims, cross-claims, damages, demands, suits, debts, liens, contracts, agreements, promises, liabilities, and Claims (however denominated) that relate to, are connected to, or arise from (a) the Debtors, CLHH, YPFH, or YPFI, or (b) the 2014 Maxus Excluded Matters, including but not limited to those related to CLHH, YPFH, or YPFI, to the extent not otherwise covered by (a).

Section 5.7 General Release. EACH OF THE TRUST, AND THE DEFENDANTS EXPRESSLY ACKNOWLEDGE THAT IT HAS READ AND UNDERSTANDS SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH STATES:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

THE RELEASES CONTAINED IN THIS SECTION ARE EFFECTIVE REGARDLESS OF WHETHER THOSE RELEASED MATTERS ARE PRESENTLY KNOWN, UNKNOWN, SUSPECTED, UNSUSPECTED, FORESEEN, OR UNFORESEEN. IT IS THE INTENTION OF THE PARTIES THAT, NOTWITHSTANDING THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 OR ANY SIMILAR PROVISION, RIGHTS AND BENEFITS CONFERRED BY ANY LAW IN ANY OTHER STATE, AND NOTWITHSTANDING THE POSSIBILITY THAT THE PARTIES OR THEIR COUNSEL MAY DISCOVER OR GAIN A MORE COMPLETE UNDERSTANDING OF THE FACTS, EVENTS OR LAW THAT, IF PRESENTLY KNOWN OR FULLY UNDERSTOOD, WOULD HAVE AFFECTED THE DECISION TO ENTER INTO THIS AGREEMENT, ANY AND ALL RELEASE OF CLAIMS, INCLUDING UNKNOWN CLAIMS, SHALL BE FULLY, FINALLY, AND FOREVER SETTLED. EACH OF THE PARTIES PROVIDING RELEASES ACKNOWLEDGES THAT THE INCLUSION OF UNKNOWN CLAIMS HEREIN WAS SEPARATELY BARGAINED FOR AND WAS A KEY AND MATERIAL ELEMENT OF THIS AGREEMENT.

Section 5.8 Covenant Not to Sue. Subject to the obligations in this Agreement, and effective on and as of the Effective Date, each of the Parties agrees and covenants, on behalf of

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itself and each of its Related Parties, not to (a) sue any of the Released Parties on the basis of any matter released in this Article V or (b) assist, support, fund, or encourage any Entity in commencing or maintaining any lawsuit or administrative proceeding against any of the Released Parties on the basis of any matter released in this Article V.

Section 5.9 Non-Waiver. Nothing herein shall be construed as a release or waiver by any Party of another Party's obligations or agreements under this Agreement, or of any claims arising out of, resulting from or related to a breach of this Agreement by any Party, and shall not bar any action on any claim for the enforcement of this Agreement.

Article VI**SPECIFIC MATTERS RELATING TO YPF DEFENDANTS**

Section 6.1 Proofs of Claim. Consistent with the YPF Release in Article IV hereof, all proofs of claim filed in the Chapter 11 Cases by the YPF Defendants or any of their respective subsidiaries, including YPF Services, shall be deemed withdrawn. For avoidance of doubt, the YPF proofs of claim are Claim Numbers 257, 282, 291, 292, 293, 294, 296, 321, 326, 327, 328, 2656, 2657, 2658, 2660 (which is separately addressed in Section 6.4 below), 2661, 2662, 2663, 2664, 2665, 2666, and 2667. The Trust may provide a copy of this Agreement to the Claims and Noticing Agent, to effectuate this Section.

Section 6.2 DIP Claims. Consistent with the YPF Release in Article V hereof, the YPF Defendants shall waive and release their Claims pursuant to the *Final Order Pursuant to Sections 362, 363 and 364 of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure (A) Authorizing the Debtors to Obtain Postpetition Financing and (B) Granting Related Relief* entered by the Bankruptcy Court on August 19, 2016 (Case No. 16-11501, D.I. 268), as amended, supplemented, or modified. The Trust may provide a copy of this Agreement to the Claims and Noticing Agent, to effectuate this Section.

Section 6.3 Tax Issues. The Trust and the YPF Defendants shall reasonably cooperate in resolving any issues regarding the historical practice by the Debtors, YPFH, and CLHH, of filing consolidated income tax returns in certain jurisdictions, including pursuant to the United States Internal Revenue Code, 26 U.S.C. § 1 *et seq.* The Parties' guiding principle shall be that (i) any tax liabilities attributable to any of the Debtors shall remain the Debtors' liabilities to the extent of such attribution, while any tax liabilities attributable to YPFH or CLHH shall remain the YPF Defendants' liabilities to the extent of such attribution, and (ii) any tax benefits attributable to any of the Debtors shall remain the Debtors' property to the extent of such attribution, while any tax benefits attributable to YPFH or CLHH shall remain the YPF Defendants' property to the extent of such attribution. The Trust and YPF Defendants confirm that the Defendants shall have no entitlement to the AMT Refunds.

Section 6.4 Liberty Mutual Bond. The Trust shall use reasonable best efforts to procure the permission of the United States Bureau of Ocean Energy Management to release, as of April 25, 2023, the bond issued by Liberty Mutual Insurance Company (the "**Liberty Mutual Bond**") for decommissioning expenses in connection with certain wells in the Neptune oil field in the Gulf of Mexico pursuant to 30 C.F.R. Part 556, which bond is secured by a \$1 million letter of

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credit issued by Citibank, N.A., and procured and guaranteed by YPF (the “**Citibank LOC**”). Nothing in this Section 6.4 shall obligate the Trust to incur any financial obligations in connection with the release of the Liberty Mutual Bond or prevent the Trust’s timely dissolution. YPF agrees that any claim based on the Liberty Mutual Bond (including Claim Number 2660) will be withdrawn or expunged.

Article VII**REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

Section 7.1 The Parties, solely and on behalf of themselves and their respective subsidiaries, represent and warrant that:

(a) **Due Organization, Standing, and Authority.** Such Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation.

(b) **Authorization and Validity of the Agreement.** The execution, delivery, and performance of this Agreement (i) have been duly authorized by all necessary action on its behalf and all necessary consents or approvals have been obtained and are in full force and effect, and (ii) do not violate any of the terms and conditions of such Party’s Organization Documents. Such Party has expressly authorized its undersigned representative to execute this Agreement on such Party’s behalf as its duly authorized agent.

(c) **Enforceability.** This Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid, and binding obligation of such Party enforceable against it in accordance with its terms, and shall be binding upon and will inure to the benefit of each of the Parties and its successor in interest, heirs, executors and/or administrators.

(d) **Releases.** Such Party has the power and authority to provide covenants not to sue and to grant the releases provided in Article V hereof.

(e) **Acknowledgment of Party.** Each Party acknowledges that, except with respect to the representations and warranties made in this Agreement: (a) it has relied on its own independent investigation, and has not relied on any information or representations furnished by any other Party or any representative or agent thereof in determining whether or not to enter into this Agreement; (b) it has conducted its own due diligence as well as undertaken the opportunity to review information, ask questions, and receive satisfactory answers concerning the terms and conditions of this Agreement; (c) it possesses the knowledge, experience, and sophistication to allow it to fully evaluate and accept the merits and risks of entering into the transactions contemplated by this Agreement; (d) this Agreement has been thoroughly negotiated and analyzed by each Party and/or its counsel and has been executed and delivered in good faith, pursuant to arms’-length negotiations, and for good and valuable consideration; (e) it is not relying upon any statements, understandings, representations, expectations, or agreements other than those expressly set forth in this Agreement (including all of its exhibits and schedules); (f) it has had the opportunity to be represented and advised by legal counsel in connection with this Agreement, which Agreement it makes voluntarily and of its own choice and not under coercion or duress; (g)

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it knowingly waives any and all claims that this Agreement was induced by any misrepresentation or non-disclosure.

Section 7.2 Encumbrance of Claims. The Trust (other than existing funding arrangements with OCC) and the Defendants represent and warrant that each have not sold, assigned, transferred, encumbered, hypothecated, abandoned, conveyed or otherwise disposed of any of the Claims which are being settled, compromised, and released herein pursuant to Article V hereof, which include, without limitation, any and all Causes of Action against any and all Trust Released Parties, Repsol Released Parties, and YPF Released Parties.

Section 7.3 Preserved Contribution Claims. Effective as of the Effective Date, the Trust covenants not to sue and shall not otherwise pursue any Preserved Contribution Claims against any Entity; *provided, however*, that the Trust may bring such a Preserved Contribution Claim solely as a defense or counterclaim against a creditor as a means to reduce, offset or recoup any Claim or portion of any Claim filed by that creditor against the Debtors' estates or the Trust, including any Administrative Claim (as defined in the Plan), that has not been Allowed (as defined in the Plan) as of the Signing Date; *provided further however*, in no event shall any Entity owe the Trust damages with respect to a Preserved Contribution Claim that are in excess of the amount of such Entity's Claims in the Chapter 11 Cases.

Section 7.4 Reliance. The Parties agree and stipulate that each Party is relying upon these representations and warranties in entering into this Agreement. Furthermore, the Parties agree that these representations and warranties are a material inducement to entering into this Agreement.

Section 7.5 2014 Maxus Excluded Matters. The Repsol Defendants and the YPF Defendants further represent and warrant that as of the Effective Date, they will have no claims related to the 2014 Maxus Excluded Matters contained in the 2014 *Convenio de Finiquito*. For the avoidance of doubt, the Repsol Defendants and the YPF Defendants expressly declare that the 2014 *Convenio de Finiquito* remains in full force and effect except with respect to the 2014 Maxus Excluded Matters.

Section 7.6 Survival. None of the representations and warranties set forth in this Article VII, except in the case of Section 7.2, Section 7.3, Section 7.4, and Section 7.5, shall survive after the Effective Date.

Article VIII**CONDITIONS PRECEDENT**

Section 8.1 Conditions to Effective Date with Respect to Defendants. For any Defendant as to which the Agreement has not been terminated pursuant to Article IX below, the occurrence of the Effective Date with respect to each Defendant shall be subject to the satisfaction (or express waiver in writing by the Defendant as to itself and its Related Parties, as the case may be) of each of the following conditions:

- (a) The Settlement Order shall have become a Final Order.

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(b) The Government Agreement Approval Order shall have become a Final Order.

(c) The OCC Agreement shall continue to be in effect, and OCC shall be in compliance with its obligations under the OCC Agreement.

(d) The Liquidating Trust Oversight Committee Approval shall be obtained prior to the Trust's execution of this Agreement, and shall not be rescinded or modified at any time.

(e) The Trust has complied with and performed in all material respects with each of the covenants required to be complied with or performed by it.

Section 8.2 Other Conditions to Effective Date with Respect to the Repsol Defendants. The occurrence of the Effective Date with respect to the Repsol Defendants shall be subject to the satisfaction (or express waiver in writing by the Repsol Defendants as to itself and its Related Parties) of each of the following additional conditions:

(a) The YPF Board of Director Approval shall be obtained prior to the YPF Defendants' execution of this Agreement, and shall not be rescinded or modified at any time.

(b) The representations and warranties of the Trust and the YPF Defendants set forth in Article VII of this Agreement shall continue to be true and correct in all material respects.

Section 8.3 Other Conditions to Effective Date with Respect to the YPF Defendants. The occurrence of the Effective Date with respect to the YPF Defendants shall be subject to the satisfaction (or express waiver in writing by the YPF Defendants as to itself and its Related Parties) of the following additional conditions:

(a) The Repsol Executive Committee Approval shall be obtained prior to the Repsol Defendants' execution of this Agreement and shall not be rescinded or modified at any time.

(b) The representations and warranties of the Trust and the Repsol Defendants set forth in Article VII of this Agreement shall continue to be true and correct in all material respects.

Section 8.4 Conditions to Effective Date with Respect to the Trust. The occurrence of the Effective Date with respect to the Trust shall be subject to the satisfaction (or express waiver in writing by the Trust) of the following conditions:

(a) A Bankruptcy Court Order denying the Settlement Motion on the basis that this Agreement is unreasonable shall not have been entered.

(b) The representations and warranties of the YPF Defendants and the Repsol Defendants set forth in Article VII of this Agreement shall continue to be true and correct in all material respects.

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Section 8.5 Efforts to Consummate. Each Party shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with each other Party in doing, all things reasonably necessary under applicable Law or otherwise to consummate and make effective the settlement and any related transactions contemplated by this Agreement in the most expeditious manner practicable prior to or as of the Effective Date, including using reasonable best efforts to obtain all actions or non-actions, waivers, consents, approvals, orders and authorizations from any Governmental Authority and make all registrations, declarations and filings with any Governmental Authority, in each case, that are necessary to consummate the transactions contemplated by this Agreement. Neither any Party nor any of its Affiliates shall take any action that could reasonably be expected to have the effect of delaying, impairing or impeding the consummation of the transactions contemplated by this Agreement.

Article IX**TERMINATION OF THE AGREEMENT**

Section 9.1 Termination of the Agreement by the Defendants. Any Defendant may elect to terminate this Agreement as to itself and its Related Parties by written notice (which may be by email) sent to all Parties: no earlier than ten (10) Business Days following notice of (a) the Trust's or any other Defendants' material failure to comply with, or breach of, any of its obligations or representations under this Agreement, unless the Trust or the breaching Defendant cures such material non-compliance or breach or obtains a written waiver or deferral from the YPF Defendants and/or Repsol Defendants, as the case may be, within such ten (10) Business Day period, or (b) a Final Order denying the Government Agreement Approval Motion.

Section 9.2 Termination of the Agreement by the Trust. The Trust may terminate this Agreement by written notice (which may be sent by email) sent to all Parties (i) if the Repsol Defendants fail to fund the Escrow Account by the Escrow and LC Deadline, unless such failure to fund the Escrow Account has been cured within ten (10) Business Days following receipt of notice of such failure, (ii) if the YPF Defendants fail to post the LC for the benefit of the Trust by the Escrow and LC Deadline, unless such failure to post the LC has been cured within ten (10) Business Days following receipt of notice of such failure, (iii) notwithstanding anything to the contrary in this Agreement, in the event of a denial of the Settlement Motion on the basis that the settlement is not reasonable, or (iv) on any Extended Trust Termination Date as defined in and established pursuant to Section 9.3 hereof; *provided that* the Trust may not terminate this Agreement (a) as to the Repsol Defendants, if the Effective Date has occurred with respect the Repsol Defendants; (b) as to the YPF Defendants, if the Effective Date has occurred with respect to the YPF Defendants; or (c) during the period of five (5) Business Days following the Final Order Date.

Section 9.3 Termination of the Agreement for Failure to Close.

(a) In addition to its termination rights pursuant to Section 9.2 hereof, if the Effective Date has not occurred by August 1, 2023, the Trust shall have the right to terminate the Agreement on August 1, 2023 (the "**Trust Termination Date**") by providing a Trust Termination Intent Notice on July 21, 2023 if, following such notice, any unsatisfied condition precedent listed in Section 8.1(a)-(b) shall not have been waived by the Trust Termination Date by either the YPF

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Defendants or the Repsol Defendants or all Defendants (if all such unsatisfied conditions precedent have been waived by either but not both of the YPF Defendants and the Repsol Defendants, the Agreement shall only terminate pursuant to this Section 9.3 as to the non-waiving Defendants); *provided, however*, that the Trust Termination Date may be extended by the Mediator for cause shown only if:

(i) the Government Agreement Approval Motion has been filed by June 30, 2023 or the Mediator determines there is good cause shown for it not having been filed by such date;

(ii) as of July 20, 2023, one or more of the following is true: (A) the Government Agreement Approval Motion remains pending, (B) the Settlement Motion remains pending, (C) a District Court Order approving, denying, or otherwise dismissing the Government Agreement Approval Motion has not become a Final Order, or (D) a Bankruptcy Court Order approving, denying, or otherwise dismissing the Settlement Motion has not become a Final Order;

(iii) by July 25, 2023 the YPF Defendants and/or the Repsol Defendants have sent a letter to the Mediator (with copy to all other Parties) seeking to extend the Trust Termination Date for cause (an “**Extension Request**”);

(iv) each other Party has had the opportunity to object by letter to the Mediator (with copy to all other Parties) to the Extension Request by July 28, 2023; and

(v) the Mediator issues a letter determination approving the Extension Request and explaining the cause shown by July 31, 2023 (and for the avoidance of doubt, the Mediator may deny the Extension Request explaining the lack of cause). The decision of the Mediator regarding an Extension Request shall be final.

(b) The Mediator may consider any grounds cited by Defendants for granting the Extension Request. So long as the Mediator considers such grounds to be reasonable, what constitutes “good cause” is in the Mediator’s sole discretion. The Mediator also may consider any grounds cited by the Trust for contending that the requested Extension Request lacks a reasonable, good cause, such that the Mediator should decline to grant any Extension Requested by the Defendants in his sole discretion, including, among other things: (i) an unreasonable delay in filing the Government Agreement Approval Motion or scheduling a hearing thereon that is materially attributable to the actions or inactions of any of the Repsol Defendants or YPF Defendants; (ii) an unreasonable request by Defendants for the District Court to reconsider a ruling on the Government Agreement Approval Motion; (iii) an unreasonable request by the Defendants to bring an appeal of an order approving the Government Agreement Approval Motion; (iv) an unreasonable request by the Defendants for an adjournment of any hearing with respect to the Government Agreement Approval Motion, it being expressly understood significant personal or professional issues of a Defendant attorney (e.g., death of a family member, contending with an emergency on another matter) may be considered reasonable; (v) an inexcusable failure by the Defendants to file an emergency motion seeking an expedited appeal of a denial of the Government Agreement Approval Motion; or (vi) where an attempt to obtain a Final Order by the Dropdead Date would be futile.

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(c) Notwithstanding anything set forth herein, the Trust shall not be permitted to terminate this Agreement while a timely Extension Request remains unresolved due to the unavailability of the Mediator.

(d) In the Mediator's letter determination, if any, approving the Extension Request, the Mediator may set conditions for any extension and may, at his discretion, provide for a similar process with regard to the date to which the Mediator extends the Trust Termination Date (any such date, an "**Extended Trust Termination Date**"), which process must include a Trust Termination Intent Notice.

(e) Notwithstanding anything set forth herein, under no circumstance shall any extension to the Trust Termination Date granted by the Mediator run beyond the earlier of (i) the date that is five (5) Business Days after the Final Order Date and (ii) December 31, 2023.

(f) The Agreement shall automatically terminate on the "**Dropdead Date**" unless the Effective Date has occurred. The Dropdead Date shall be December 31, 2023 at 11:59 p.m. prevailing Eastern Time, unless by December 20, 2023 it has been extended in writing by the Trust and either the YPF Defendants or the Repsol Defendants or all Defendants; *provided that* if the Trust and only one of the YPF Defendants (as a whole) or the Repsol Defendants (as a whole) extends the Dropdead Date as set forth above, the Agreement will terminate on December 31, 2023 at 11:59 p.m. prevailing Eastern Time as to the non-extending Defendant and its Related Parties unless the Effective Date has previously occurred.

Section 9.4 Effect of Termination of the Agreement. To the extent that this agreement is terminated as to either the YPF Defendants (and their Related Parties) or the Repsol Defendants (and their Related Parties) in accordance with and pursuant to Article IX hereof (the "**Terminating Defendant**" or "**Non-Settling Defendant**"), the remaining non-terminating Defendant (and its Related Parties) (the "**Settling Defendant**") has the right to terminate the Agreement or to waive termination at that time. To the extent the Settling Defendant elects to waive termination, the terms of the Agreement shall continue and have full effect as to the Settling Defendant and the Trust, consistent with Article IX hereof.

(a) To the extent this Agreement is terminated pursuant to the terms hereof with respect to the Repsol Defendants (and their Related Parties), the Repsol Defendants' Settlement Payment and the Repsol Defendants' Accrued Interest Amount will be released to Repsol, in accordance with the terms of the Escrow Agreement.

(b) To the extent this Agreement is terminated pursuant to the terms hereof with respect to the YPF Defendants (and their Related Parties), the Trust shall immediately provide written notice to the LC Bank, with a copy to the YPF Defendants, that the LC is cancelled and return and/or destroy all originals and copies of the LC in its possession, it being understood, for the avoidance of doubt, that the Trust shall not be entitled to draw on the LC, in whole or in part, upon termination of this Agreement with respect to the YPF Defendants.

Section 9.5 No Liability in Connection with Termination. In the event of a valid termination of this Agreement by any Party, neither such Party nor any of its Related Parties shall have any liability to any other Party or its Related Parties in connection with the termination or the

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events providing cause for the termination. No non-terminating Party or Parties (or any such Party's Related Parties) shall have any liability in connection with the termination or the events providing cause for the termination.

Section 9.6 Judgment Reduction. Solely in the event that the Effective Date occurs after termination of this Agreement by and as to any Non-Settling Defendants, (i) the Trust and the Non-Settling Defendants as part of any pre-trial order shall jointly request that, in any final money judgment entered against the Non-Settling Defendants, the Bankruptcy Court determine (x) the amount of damages for each cause of action as to which liability is established, (y) whether any such cause of action for which damages are apportioned gives rise to a non-contractual right of contribution by the Non-Settling Defendants against the Settling Defendants, and (z) the respective proportion of liability as between the Settling Defendants and Non-Settling Defendants for each cause of action as to which a non-contractual right of contribution exists, (ii) the Trust will provide notice of this agreement to the court entering a final money judgment, and (iii) the Trust agrees that the amount of any sum awarded to the Trust as a judgment against the Non-Settling Defendants shall be reduced on account of the consummation of the Trust's settlement with the Settling Defendants as and to the extent available under applicable law (an "**Apportioned Final Judgment**").

Section 9.7 Mutual Defendant Releases After Partial Termination. Without limiting the releases provided in Section 5.2, Section 5.4, and Section 5.6, and regardless of any termination by a Non-Settling Defendant, each Defendant hereby releases any and all rights to seek or obtain any contribution, indemnification, or any other recovery from a Settling Defendant or its Related Parties in connection with any Apportioned Final Judgment or any Claims released by the Trust pursuant to Section 5.1.

Article X

MISCELLANEOUS

Section 10.1 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Trust, to:

J. Christopher Shore
Brett L. Bakemeyer
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
cshore@whitecase.com
brett.bakemeyer@whitecase.com

– and –

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Michael J. Farnan
Farnan LLP
919 North Market Street, 12th Floor
Wilmington, DE 19801
mfarnan@farnanlaw.com

(b) if to the YPF Defendants, to:

Servicios Jurídicos
YPF S.A.
Macacha Güemes 515 – Piso 42
C1106BKK – Ciudad Autónoma de Buenos Aires
Argentina
SSJJInternacional@ypf.com

with copies, which shall not constitute notice, to:

John J. Kuster
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
jkuster@sidley.com

– and –

Jeffrey A. Rosenthal
Juan Giráldez
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
jrosenthal@cgsh.com
jgiraldez@cgsh.com

(c) if to the Repsol Defendants, to:

Pablo Blanco Perez
Ignacio del Cuviillo Bañuelos
Calle Méndez Álvaro, 44,
28045 Madrid, Spain
pblancop@repsol.com
icuvillo@repsol.com

with copies, which shall not constitute notice, to:

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Ed Soto
Pravin Patel
Daniel Guernsey
Weil, Gotshal & Manges LLP
1395 Brickell Avenue, Suite 1200
Miami, FL 33131
Edward.Soto@weil.com
Pravin.Patel@weil.com
Daniel.Guernsey@weil.com

– and –

Curtis Miller
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
CMiller@morrisnichols.com

or such other address as may have been furnished by a Party to each of the other Parties by notice given in accordance with the requirements set forth above. Any notice given by delivery, mail, email, or courier shall be effective when received.

Section 10.2 Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and that each non-breaching Party shall be entitled to specific performance of the terms hereof and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages), including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, in addition to any other remedy at law or equity; *provided, however*, that no Party shall be liable for special, indirect, consequential, or punitive damages arising out of, in connection with, or relating to this Agreement or any agreement or instrument contemplated hereby.

Section 10.3 GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY.

(a) **GOVERNING LAW.** THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(b) **SUBMISSION TO JURISDICTION AND SELECTION OF FORUM.** EACH PARTY HERETO AGREES THAT IT SHALL BRING ANY ACTION OR PROCEEDING IN RESPECT OF ANY CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT, TO THE EXTENT POSSIBLE, IN THE BANKRUPTCY COURT, AND SOLELY IN CONNECTION WITH CLAIMS ARISING UNDER THIS AGREEMENT: (A)

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IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT; (B) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION OR PROCEEDING IN THE BANKRUPTCY COURT; AND (C) WAIVES ANY OBJECTION THAT THE BANKRUPTCY COURT IS AN INCONVENIENT FORUM OR DOES NOT HAVE JURISDICTION OVER ANY PARTY HERETO.

(c) **WAIVER OF TRIAL BY JURY.** THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, AND ANY TRANSACTION CONTEMPLATED HEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

Section 10.4 Taxes. Each Party shall bear the burden of its own respective taxes, if any, in connection with this Agreement.

Section 10.5 Complete Agreement. This Agreement (including, for the avoidance of doubt, all exhibits attached hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto.

Section 10.6 Amendment and Waiver. This Agreement may not be amended and, except as specified herein, no right or obligation under this Agreement may be waived, except by written instrument signed by the Parties.

Section 10.7 Severability. Each of the provisions of this Agreement is an integrated, essential and non-severable part of this Agreement. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby (including, without limitation, the releases provided in Article V hereof) is not affected in any manner materially adverse to the Parties. Upon any determination that any term or other provision is invalid, illegal, or incapable of being enforced, each Party hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of this Agreement as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 10.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns and is intended to be binding upon any successor trustee, the Debtors, and the estates of any or all of the Debtors. Without in any manner limiting the scope, extent, or effect of the foregoing, no Party hereto shall transfer, assign, or otherwise dispose of their right, title, and interests in and to any claims or causes of action of such Party that are the subject of this Agreement, and any such transfer shall be void and of no force and effect unless and until (i) each other Party hereto provides its written consent and (ii) such transferee or assignee agrees in writing at the time of such transfer or assignment to be bound by this Agreement in its entirety without revision.

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Section 10.9 Cooperation. The Parties shall reasonably cooperate with one another with regard to any actions to be taken in the Chapter 11 Cases, the Adversary Proceeding, the Removed Action, the Passaic River Litigation, or that are otherwise necessary for the performance of this Agreement in a manner that is consistent with this Agreement. The Trust agrees and covenants that it will, as soon as practicable, and in any event within five (5) Business Days of any request by the YPF Defendants or Repsol Defendants, take any necessary actions to enforce the Settlement Order or this Agreement, including but not limited to any such request for the Trust to seek a Bankruptcy Court Order enforcing the Settlement Order, this Agreement, or the Plan Injunction or any such request for cooperation and support in seeking to have a court determine whether a claim brought against the YPF Defendants and/or the Repsol Defendants is derivative or duplicative of the Claims released by the Trust in Article V hereof, or that is otherwise enjoined by the Settlement Order, except for such requests the Trust reasonably and in good faith believes lacks a good faith basis as to such characterization. This obligation of cooperation and support shall continue as long as the Trust continues to exist as a legal entity.

Section 10.10 No Admission of Liability; Confidentiality of Settlement Communications. This Agreement does not constitute, and shall not be construed as, an admission of any violation of any Law, breach of any contract, wrongdoing or liability of any kind whatsoever, but is a compromise and settlement. All communications (whether oral or in writing) between and/or among the Parties, their counsel, and/or their respective representatives relating to, concerning, or in connection with this Agreement, or the matters covered hereby and thereby, are confidential and shall be governed and protected in accordance with the Federal Rule of Evidence 408 and any similar local rules and state law provisions, as well as being subject to all applicable protections provided by statutes or laws relating to the confidentiality, exemption from discovery, and inadmissibility into evidence in any legal, court, regulatory, or administrative proceedings of statements, communications, and documents relating to the mediation of the Adversary Proceeding. Except as necessary in the Trust's, the YPF Defendants', or the Repsol Defendants' discretion in connection with the prosecution of the Settlement Motion or any appeals from entry or denial of the Settlement Order, negotiations or discussions associated with this Agreement shall be inadmissible in any action or proceeding for purposes of establishing any rights, duties, or obligations of the Parties, except in an action or proceeding to enforce or for breach of the terms of this Agreement, or pursuant to an order of any court of competent jurisdiction.

Section 10.11 Reservation of Rights. Nothing in this Agreement is meant to prejudice any of the Parties' Claims, defenses, or rights against any Entity that is not party to this Agreement, except to the extent such Entity is a Released Party. Each Released Party that is not Party hereto is intended to be, and shall be, an express third-party beneficiary with regard to Article V hereof and may pursue any remedies provided hereby, *provided that* any third-party beneficiary of this Agreement shall not have the right to consent to any amendment, modification, or waiver that is agreed to by the Parties. Except as specified in Article V hereof, the Parties expressly reserve any and all Claims, defenses, and rights, at law and equity, that they may have against any Entity that is not party to, or released by, this agreement without prejudice whatsoever.

Section 10.12 Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Trust and the Defendants, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation

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for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Trust and the Defendants were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel. The following rules of construction shall apply to this Agreement: (a) “includes” and “including” are not limiting; (b) “may not” is prohibitive, and not permissive; (c) “or” is not exclusive; and (d) the singular includes the plural.

Section 10.13 Expenses. Except as specifically provided otherwise, the Parties shall be responsible for the payment of their own respective costs and expenses (including attorneys’ fees) in connection with the negotiation, participation, execution, and delivery of, and the observance or performance of their obligations under, this Agreement.

Section 10.14 Headings. The headings of all Sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

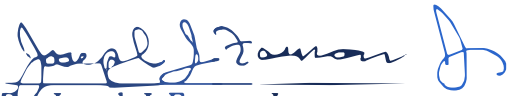
Section 10.15 Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

Section 10.16 Survival. Except as expressly provided herein, Section 10.1, Section 10.3, Section 10.4, Section 10.5, Section 10.7, Section 10.8, Section 10.10, Section 10.11, Section 10.12, Section 10.13, Section 10.14 shall survive any termination of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

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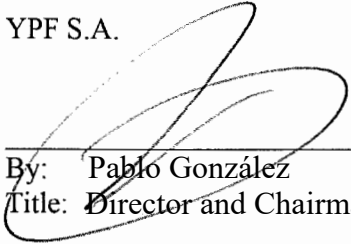
MAXUS LIQUIDATING TRUST

A handwritten signature in blue ink, appearing to read "Joseph J. Farnan, Jr.", written over a horizontal line.

By: Joseph J. Farnan, Jr.

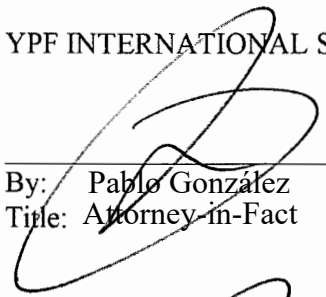
Title: Liquidating Trustee of the Maxus Liquidating Trust

YPF S.A.



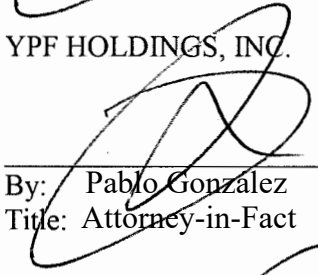
By: Pablo González
Title: Director and Chairman, YPF S.A.

YPF INTERNATIONAL S.A.



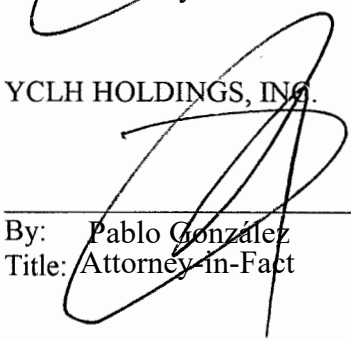
By: Pablo González
Title: Attorney-in-Fact

YPF HOLDINGS, INC.



By: Pablo González
Title: Attorney-in-Fact

YCLH HOLDINGS, INC.



By: Pablo González
Title: Attorney-in-Fact

Ari J. Papahronis
Notary Public, State of New York
No. 01PA6430868
Qualified in New York County
Commission Expires March 21, 2026

REPSOL, S.A.



By: Miguel Klingenberg
Title: General Counsel

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.



By: Francisco Gea
Title: EMD E&P

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC


Ferdinando Rigardo [Apr 3, 2023 20:04 PDT]

By: Ferdinando Rigardo
Title: President

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

Forrest W Pace

Forrest W Pace (Apr 4, 2023 10:18 CDT)

By: Forrest W. Pace
Title: President

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

Forrest W Pace

Forrest W Pace (Apr 4, 2023 10:15 CDT)

By: Forrest W. Pace
Title: President

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
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REPSOL USA HOLDINGS LLC

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REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

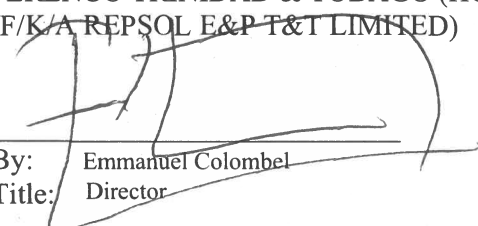
By:
Title:

REPSOL SERVICES COMPANY


Ferdinando Rigardo (Apr 3, 2023 20:05 PDT)

By: Ferdinando Rigardo
Title: President

PERENCO TRINIDAD & TOBAGO (HOLDINGS) ETVE SLU
(F/K/A REPSOL E&P T&T LIMITED)



By: Emmanuel Colombel
Title: Director

EXHIBIT 1

OCC AGREEMENT

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SETTLEMENT AND RELEASE

This SETTLEMENT AND RELEASE (including all exhibits attached hereto, the “**Agreement**”) is made and entered into as of April 6, 2023, by and among (i) Occidental Chemical Corporation (“**OCC**”), Occidental Petroleum Corporation (“**OPC**”), Occidental Chemical Holding Corporation (“**OCHC**”), Glenn Springs Holdings, Inc. (“**Glenn Springs**”), Miller Springs Remediation Management, Inc. (“**Miller Springs**”), Mariana Properties, Inc. (“**Mariana Properties**,” and, together with OCC, OPC, OCHC, Glenn Springs, and Miller Springs, the “**OCC Parties**”); (ii) YPF S.A. (“**YPF**”), YPF International S.A. (“**YPFI**”), YPF Holdings, Inc. (“**YPFH**”), and YCLH Holdings, Inc. (f/k/a CLH Holdings, Inc.) (“**CLHH**,” and together with YPF, YPFI, and YPFH, the “**YPF Parties**”); and (iii) Repsol, S.A. (“**Repsol**”), Repsol Exploración, S.A., Repsol USA Holdings LLC, Repsol E&P USA LLC, Repsol Offshore E&P USA Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (f/k/a Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Parties**”) (each of the foregoing, a “**Party**” and, collectively, the “**Parties**”).

RECITALS

WHEREAS, on or about June 17, 2016 (the “**Petition Date**”) Maxus Energy Corporation (“**Maxus**”), Tierra Solutions, Inc. (“**Tierra**”), Maxus International Energy Company (“**MIEC**”), Maxus (U.S.) Exploration Company (“**MUSE**”), and Gateway Coal Company (each, a “**Debtor**,” and, collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) commencing cases (the “**Chapter 11 Cases**”), which are jointly administered for procedural purposes and which were substantively consolidated pursuant to the Plan and Confirmation Order (each as defined below);

WHEREAS, the YPF Parties and the Repsol Parties are former Affiliates, as defined herein, of each of the Debtors;

WHEREAS, the United States, on behalf of the EPA, DOI, and NOAA (each as defined below), filed Proofs of Claim Numbers 473, 474, 2780, and 2782 against Maxus and Proofs of Claim Numbers 476, 2778, and 2781 against Tierra (collectively, the “**United States Proofs of Claim**”), each alleging that the United States has various Claims, as defined herein, in connection with each of the following: (i) the four operable units of the Diamond Alkali Superfund Site, as defined herein; (ii) the Milwaukee Solvay Site, as defined herein; and (iii) Claims that the United States has or may have in connection with other Debtor owned real properties that are part of the bankruptcy estates, including (a) the Diamond Shamrock Kearny Plant Site at 1015 Belleville Turnpike, Kearny, New Jersey, as defined herein; (b) the St. Johnsbury Trucking Site at O'Brien St. and Sellers St. in Kearny, New Jersey; (c) certain real property related to the Painesville Ohio Site in Painesville, Ohio, including real property related to Operable Unit 2 (Cement Plant), Operable Unit 3 (Lake Erie Eastern Bluff Area), Operable Unit 4 (Brine Ponds), Operable Unit 6 (Coke Plant), Operable Unit 7 (Settling Basin #3), Operable Unit 10 (One Acre Site Landfill), Operable Unit 14 (Settling Basin #4), Operable Unit 15 (Main Plant Area), Operable Unit 16 (Chrome Site), Operable Unit 18 (Internal Railroad Spur), Operable Unit 20 (Chrome Site Support Area), and Painesville Parcel 7 A I; and (d) the Maxus Agricultural Chemicals facility at 5421 Reichhold Rd., Tuscaloosa, Alabama;

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WHEREAS, OCC filed Proofs of Claim Numbers 316 and 408 against Tierra and Proofs of Claim Numbers 320 and 413 against Maxus (collectively, the “**OCC Proofs of Claim**”), each alleging various Claims under a Stock Purchase Agreement by and among Diamond Shamrock Corporation, OPC, OCHC, and Oxy-Diamond Alkali Corporation, dated September 4, 1986 (the “**SPA**”), and in particular the indemnification provisions of the SPA (the “**OCC Indemnity**”), including in connection with the Diamond Alkali Superfund Site (as defined below);

WHEREAS, on May 22, 2017, the Bankruptcy Court conducted an evidentiary hearing on confirmation (the “**Confirmation Hearing**”) of the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* (the “**Plan**”) [Docket No. 1460-1], and various creditors appeared at the Confirmation Hearing, including the YPF Parties, OCC, the Official Committee of Unsecured Creditors, and the United States Department of Justice on behalf of EPA, DOI, and NOAA;

WHEREAS, on May 22, 2017, the Bankruptcy Court entered an order (Case No. 16-11501, D.I. 1460) (the “**Confirmation Order**”) confirming the Plan;

WHEREAS, on July 14, 2017, the effective date of the Plan occurred (the “**Plan Effective Date**”);

WHEREAS, pursuant to the Plan, Confirmation Order, and the Liquidating Trust Agreement (as defined below), the Maxus Liquidating Trust (the “**Trust**”) was created on the Plan Effective Date for the purpose of liquidating and distributing the Liquidating Trust Assets for the benefit of the Liquidating Trust Beneficiaries, and the Honorable Joseph J. Farnan, Jr. (Ret.) was appointed as the Trustee and Delaware Trustee of the Trust;

WHEREAS, the Plan provided that all Causes of Action of the Debtors or their estates that were not otherwise settled or released on or prior to the Plan Effective Date were transferred to the Trust on the Plan Effective Date;

WHEREAS, Section IV.H of the Plan provided that the Trust “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 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”;

WHEREAS, the Plan settled the OCC Proofs of Claim by providing OCC an allowed Class 4 Environmental Claim in the amount of \$510,626,872.18 and a Class 5 Diamond Alkali Claim that will benefit solely from distributions made to the Environmental Response/Restoration Trust;

WHEREAS, OCC and the Debtors’ other creditors that submitted Proofs of Claim or otherwise have Claims that are Allowed, will receive a portion of the Settlement Payments, as defined below, through the Liquidating Trust Waterfall in accordance with Article VI.D. of the Plan;

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WHEREAS, the distribution of the Liquidating Trust Assets (other than the Preserved Contribution Claims (as defined in the Plan)) shall be made in accordance with the Liquidating Trust Waterfall as set forth in Article VI.D of the Plan;

WHEREAS, in the Passaic River Litigation (as defined below), OCC, certain of the Debtors, certain of the YPF Parties, and certain of the Repsol Parties were named as defendants, and OCC filed cross-claims against such Debtors and the YPF Parties and Repsol Parties;

WHEREAS, on December 12, 2013, the Superior Court of New Jersey Law Division- Essex County (the “**NJ Court**”) in the Passaic River Litigation approved a settlement between the State of New Jersey and Repsol, Maxus, Tierra, MIEC, YPF, YPFH, YPFI, and CLHH for \$130 million (the “**RYM Settlement**”), to which Repsol funded \$65 million;

WHEREAS, Repsol filed a counterclaim against OCC for contribution under the Spill Act (as defined below) for the \$65 million Repsol contributed to the RYM Settlement (“**Repsol Contribution Claim**”);

WHEREAS, on January 29, 2015, the NJ Court dismissed the OCC Cross-Claims (as defined below) against the YPF Parties and the Repsol Parties that were asserted under fraudulent transfer, civil conspiracy, and unjust enrichment theories as time-barred;

WHEREAS, on April 5, 2016, the NJ Court granted summary judgment to Repsol on the OCC Cross-Claims against Repsol under its veil-piercing/alter ego theories;

WHEREAS, on June 14, 2016, the NJ Court’s special master issued a recommendation that the NJ Court grant summary judgment in Repsol’s favor on the Repsol Contribution Claim;

WHEREAS, on June 20, 2016, OCC removed the remaining OCC Cross-Claims against the YPF Parties and the Repsol Parties (which asserted liability under a veil-piercing or alter ego theory) and the Repsol Contribution Claim against OCC to the United States Bankruptcy Court for the District of New Jersey (Adv. Pro. No. 16-51025, D.I. No. 1), which then transferred such claims to the Bankruptcy Court (Adv. Pro. No. 16-51025, D.I. No. 12), where such claims are captioned *New Jersey Department of Environmental Protection, et al. v. Occidental Chemical Corporation, et al.*, Adv. Pro. No. 16-51025 (the “**Removed Action**”);

WHEREAS, the Bankruptcy Court determined in its August 2, 2017, opinion (Case No. 16-11501, D.I. 1745-1) that OCC’s veil-piercing or alter ego cross-claims against the YPF Parties and the Repsol Parties were “general” claims that the Debtors could have asserted under state law pre-petition and therefore constituted property of the Debtors’ estates such that the Debtors had exclusive standing to pursue them;

WHEREAS, the OCC Cross-Claims against Repsol and the Repsol Contribution Claim against OCC were nevertheless remanded to the NJ Court because the court found that all six requirements for abstention pursuant to 28 U.S.C. § 1334(c)(2) were met, including a finding that such claims were non-core, but the remainder of the OCC Cross-Claims remain pending in the Bankruptcy Court as the Removed Action;

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WHEREAS, on November 17, 2017, the NJ Court permitted the Trust to intervene in the Passaic River Litigation;

WHEREAS, on November 22, 2017, the NJ Court entered a final judgment dismissing all of the OCC Cross-Claims against Repsol and granting the Repsol Contribution Claim against OCC, finding that OCC was jointly and severally liable to Repsol for \$65 million in Spill Act contribution;

WHEREAS, on January 8, 2018, the Trust appealed the NJ Court's judgment as to the dismissal of OCC's fraudulent transfer and veil-piercing/alter ego cross-claims against Repsol, and OCC appealed the granting of the Repsol Contribution Claim;

WHEREAS, in its appellate briefs, the Trust sought, *inter alia*, to have the order dismissing the OCC Cross-Claims under fraudulent transfer theories vacated as moot, or the appeal of that order stayed;

WHEREAS, on December 27, 2021, the New Jersey Superior Court Appellate Division ("**NJ Appellate Division**") reversed the NJ Court's granting of summary judgment to Repsol on the OCC Alter Ego Cross-Claims, denied the Trust's request to vacate the order dismissing OCC's fraudulent transfer cross-claims or stay such order, and reversed the NJ Court's granting of summary judgment to Repsol on the Repsol Contribution Claim;

WHEREAS, on March 3, 2022, Repsol sought certiorari to appeal the NJ Appellate Division's December 27, 2021 order to the Supreme Court of New Jersey;

WHEREAS, on January 10, 2023, the Supreme Court of New Jersey denied Repsol's petition for certiorari;

WHEREAS, on or about June 14, 2018, the Trust filed a complaint against the YPF Parties and the Repsol Parties with the Bankruptcy Court, captioned *Maxus Liquidating Trust v. YPF S.A. et al.*, Adv. Pro. No. 18-50489 (the "**Adversary Proceeding**");

WHEREAS, the claims alleged in the Adversary Proceeding include, without limitation, claims made under federal or state law based on theories of avoidance of fraudulent transfers, veil-piercing/alter ego liability, civil conspiracy, and unjust enrichment;

WHEREAS, in a Letter Opinion dated February 15, 2019, the Bankruptcy Court ruled that "under the Third Circuit's decision in *In re Emoral*, 740 F.3d 875 (3d Cir. 2014) and this Court's ruling in [*In re Maxus Energy Corp.*, 571 B.R. 650, 660 (Bankr. D. Del. 2017)], which is the law of the case, the alter ego claims of the Debtor's creditors are property of the estate and may only be pursued by the Trust" (Adv. Pro. No. 18-50489, D.I. No. 107);

WHEREAS, the Trust, the YPF Parties, and the Repsol Parties have engaged in mediation before Hon. William B. Chandler III (Ret., Delaware Chancellor), and in further good faith and arms' length negotiations with each other and have agreed to a settlement of any Claims the Trust may hold against the YPF Parties and the Repsol Parties, Claims that the YPF Parties and the Repsol Parties may have against the Trust and the Debtors, and Claims that each of the YPF Parties

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and Repsol Parties may have against one another, on the terms set forth in a *Settlement and Release* dated April 6, 2023, (the “**Settlement and Release**”);

WHEREAS, in connection with the Settlement and Release, the YPF Parties have agreed to pay Two Hundred Eighty-Five Million Five Hundred Thousand Dollars (\$285,500,000) (the “**YPF Parties’ Settlement Payment**”) and the Repsol Parties have agreed to pay Two Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$287,500,000) (the “**Repsol Parties’ Settlement Payment**,” and together with the YPF Parties’ Settlement Payment, the “**Settlement Payments**”) for a total of Five Hundred Seventy-Three Million Dollars (\$573,000,000);

WHEREAS, OCC will receive a substantial portion of the Settlement Payments through the Liquidating Trust Waterfall in accordance with Article VI.D. of the Plan;

WHEREAS, the Effective Date of the Settlement and Release and therefore the Trust’s receipt of the proceeds of the Settlement Payments is expressly conditioned on this Agreement being in effect on the Effective Date, such that the failure of this Agreement to be in effect would create substantial uncertainty with regard to OCC’s and other creditors’ potential recoveries from the Trust, as they will be dependent on the uncertainties of litigation;

WHEREAS, in return for the benefits provided in connection with the Settlement and Release, OCC, on the one hand, and the YPF Parties and the Repsol Parties, on the other hand, are prepared to mutually release one another and their respective Related Parties from any Claims and Causes of Action on the Released Matters (as defined below);

WHEREAS, the YPF Parties, the Repsol Parties, the United States (on behalf of the EPA, DOI, and NOAA), the State of Ohio, and the State of Wisconsin will enter into a *Settlement and Covenant Not to Sue Agreement* attached hereto as Exhibit 1 (the “**Government Agreement**”);

WHEREAS, Section 3.4 of the Government Agreement provides the Repsol Released Parties and the YPF Released Parties with contribution protection pursuant to Section 113(f)(2) of CERCLA for the Matters Addressed therein, as defined therein, against all Entities *except* for OCC;

WHEREAS, Section 3.4 of the Government Agreement provides that the Matters Addressed therein do not apply to any direct Claims brought by OCC itself against any of the Repsol Released Parties or YPF Released Parties, which are being resolved separately in this Agreement;

NOW, THEREFORE, without any final adjudication of any issue of fact or law, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I

DEFINITIONS

Section 1.1 Capitalized Terms Not Defined Herein Are Defined in the Plan or the Settlement and Release. Capitalized terms used but not otherwise defined herein, including in the Preamble and Recitals, shall have the meanings ascribed to such terms in the Plan or the Settlement and Release.

Section 1.2 Other Defined Terms. The following definitions shall apply and constitute a part of this Agreement and all annexes and exhibits hereto:

“Affiliate” means (a) an Entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of a Party, other than an Entity that holds such securities—(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt, if such Entity has not in fact exercised such power to vote; (b) a corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by a Party, or by an Entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of a Party, other than an Entity that holds such securities—(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt, if such Entity has not in fact exercised such power to vote; (c) a person whose business is operated under a lease or operating agreement by a Party, or person substantially all of whose property is operated under an operating agreement with a Party; or (d) an Entity that operates the business or substantially all of the property of a Party under a lease or operating agreement; *provided that* no individual or Governmental Authority shall be an Affiliate.

“Approval Order” has the meaning set forth in the Government Agreement.

“Bankruptcy Court Order” means an order of the Bankruptcy Court or, upon a report and recommendation of the Bankruptcy Court, an order of the United States District Court for the District of Delaware adopting such report and recommendation in relevant part.

“Business Day” means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close.

“Causes of Action” shall have the meaning set forth in the Plan.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601 *et seq.*).

“Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code.

“Contribution Claims” means Causes of Action held by each of the Parties against any other Party for contribution or cost recovery under any Environmental Law for actual expenses paid or to be paid in the future by or on behalf of such Party.

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“Diamond Alkali Superfund Site” means the site designated by EPA as such (including as such designation may be supplemented or expanded in the future), inclusive of its four operable units designated as of the date hereof, and encompassing the former manufacturing facility at 80-120 Lister Avenue in Newark, New Jersey, the Lower Passaic River Study Area, the Newark Bay Study Area and the areal extent of contamination. The Lower Passaic River Study Area includes the 17-mile tidal stretch of the Passaic River from Dundee Dam to Newark Bay, and tributaries. The Newark Bay Study Area includes Newark Bay and portions of the Hackensack River, Arthur Kill, and Kill van Kull.

“DOI” means the United States Department of the Interior acting through the Fish and Wildlife Service.

“Draft Filings” means such term as defined in Section 2.3 hereof.

“Effective Date” means the Effective Date of the Settlement and Release, as defined therein.

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

“Environmental Costs, Claims and Liabilities” means any and all Claims (or any portion thereof) against any of the Parties or any of their respective Related Parties in any way related to, arising out of, or in connection with any of the Debtors or in any way related to, arising out of, in connection with, or otherwise subject to the OCC Indemnity, including, but not limited to, claims for the costs of Response Actions, Natural Resource Damages, compensatory damages, consequential damages, treble damages, incidental damages, statutory damages, liquidated damages, exemplary damages, punitive damages, sanctions, costs, expenses, debts, interest, and attorneys’ fees.

“Environmental Law” means, whenever in effect, all federal, tribal, state and local statutes, regulations, rules, ordinances and similar provisions having the force or effect of law, and all judicial and administrative orders and determinations and all common law, in each case concerning in any way the release of a hazardous substance (as defined in CERCLA), the pollution of the environment, or the protection of human health, safety, the environment, or natural resources, including, but not limited to, CERCLA, RCRA, and the Spill Act.

“EPA” means the United States Environmental Protection Agency.

“Escrow and LC Deadline” means such term as defined in the Settlement and Release.

“Governmental Authority” means, with respect to any Person, the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government to the extent such entity or body has jurisdiction over such Person. For the avoidance of doubt, no Party shall be considered a Governmental Authority for purposes of this Agreement.

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“Hazardous Material” means any substance, material, vapor, gas, or waste that is, has been, or will be regulated, classified, or otherwise characterized under or pursuant to any Environmental Law as “hazardous,” “toxic,” “pollutant,” “contaminant,” “radioactive,” or words of similar meaning or effect, including petroleum and its by-products, asbestos, chromate, dioxin, DDT, polychlorinated biphenyls, radon, mold, mercury and urea formaldehyde insulation and similar.

“Law” means the common law and all federal, state, local, and foreign laws, rules and regulations, orders, injunctions, judgments, decrees, rulings, writs, assessments or awards and other determinations of the United States, any foreign country, or any domestic or foreign Governmental Authority.

“Liquidating Trust Agreement” means that certain trust agreement dated July 5, 2017, the form of which was included as Exhibit A to the Plan Supplement (as defined in the Plan), which, among other things: (a) establishes and governs the Trust and (b) provides for the liquidation and distribution of proceeds of the Liquidating Trust Assets.

“Liquidating Trust Beneficiaries” has the meaning set forth in the Plan.

“Natural Resources” has the meaning set forth in CERCLA Section 101(16), 42 U.S.C. § 9601.

“Natural Resource Damages” means damages for injury or loss of Natural Resources as set forth in CERCLA Section 107(a), 42 U.S.C. § 9607(a), or CERCLA Section 111(b), 42 U.S.C. § 9611(b).

“NOAA” has the meaning set forth in the Plan.

“OCC Alter Ego Cross-Claims” means the Second Count (“Declaratory Judgment – Alter Ego Liability”) of the OCC Cross-Claims as well as such portions of the Third Count (“Breach of Contract”) and the Seventh Count (“Contractual Indemnification”) of the OCC Cross-Claims that sought to impose liability on any of the Repsol Released Parties or any of the YPF Released Parties.

“OCC Cross-Claims” means Defendant Occidental Chemical Corporation’s Second Amended Cross-Claims in the Passaic River Litigation, dated September 26, 2012.

“OCC Released Parties” means the OCC Parties and each of their respective Related Parties.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority

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in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Subject Sites” means all sites listed on any of SPA Schedule 2.07(g) (Superfund Sites), SPA Schedule 9.03(a)(iv) (Inactive Sites), SPA Schedule 10.01 (Active Sites), the OCC Proofs of Claim, and in the Site Transition Agreement.

“Passaic River Litigation” means the civil action pending before the Superior Court of New Jersey Law Division-Essex County, bearing the caption *New Jersey Department of Environmental Protection, et al. v. Occidental Chemical Corp.*, Docket No. ESX-L0968-05 (PASR), along with all appeals therefrom.

“Passaic River Litigation Dismissal” means such term as defined in Section 2.2 hereof.

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

“PRP” means any Entity (including, without limitation, generators, transporters, operators and owners under Environmental Law) that is or may become liable pursuant to Section 107(a) of CERCLA, 42 U.S.C. § 9607(a), for the release or threatened release of hazardous substances or Hazardous Material at any site where the Debtors or their corporate predecessors or former subsidiaries, including, without limitation, Diamond Shamrock Chemicals Company and Diamond Alkali Company, had operations.

“Related Parties” means, (i) with respect to the Repsol Parties, the Repsol Parties and any Entity that Repsol directly or indirectly owns, controls, or holds with power to vote, more than 50% of the outstanding voting securities of, and, solely in their capacity as such, each of such Entity’s current and former employees, officers, directors, members, managers, representatives, agents, successors, assignees, attorneys, financial advisors, and other professionals and agents, (ii) with respect to the YPF Parties, the YPF Parties and each of their respective subsidiaries and Affiliates but only to the extent that such subsidiary or Affiliate is a direct or indirect subsidiary of, and under the control of YPF, and, solely in their capacity as such, each of their current and former employees, officers, directors, members, managers, representatives, agents, successors, assignees, attorneys, financial advisors, and other professionals and agents, and (iii) with respect to the OCC Parties, the OCC Parties and as of the date hereof, each of their respective predecessors, successors, and, solely in their capacity as such, each of their current and former employees, officers, directors, members, managers, representatives, agents, owners, successors, assignees, attorneys, financial advisors, and other professionals and agents.

“Released Matters” means (i) OCC’s acquisition of Diamond Shamrock Chemicals Corporation, (ii) the acquisition and ownership of the Debtors by YPF, Repsol, and/or their Related Parties, (iii) the operations and activities of the Debtors, (iv) the Diamond Alkali Superfund Site or any Other Subject Site, (v) the OCC Indemnity, (vi) the Passaic River Litigation, (vii) the Removed Action, (viii) the Chapter 11 Cases, (ix) the Adversary Proceeding, (x) Subject Site Contribution Claims, (xi) OCC Alter Ego Cross-Claims, (xii) OCC Cross-Claims, or (xiii) any Environmental Costs, Claims and Liabilities in connection with any sites with regard to which the Debtors have or had any connection,

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through the OCC Indemnity or otherwise, including, but not limited to, the Diamond Alkali Superfund Site and the Other Subject Sites, including, without limitation, claims for any injury, damage or loss, cost, fee, or expense of any kind whatsoever that is related to or arises out of any of the foregoing. For the avoidance of doubt, the term “Released Matters” (i) does not include OCC’s or any of its Related Parties’ Claims under Environmental Law against parties other than the YPF Released Parties or the Repsol Released Parties and (ii) includes only Claims or Causes of Action that relate to, are connected to, or arise from the Debtors or any site at which the Debtors had liability pursuant to Environmental Law or the OCC Indemnity.

“Released Parties” means the Repsol Released Parties, the OCC Released Parties, and the YPF Released Parties.

“Repsol Released Parties” means the Repsol Parties and each of their respective Related Parties. For the avoidance of doubt, any YPF Released Party which fits within the definition of Repsol Released Party solely by virtue of having been an Affiliate of the Repsol Parties shall be covered by the provisions of this Agreement addressing the YPF Released Parties rather than those addressing the Repsol Released Parties.

“Removed Action Stipulation of Dismissal” means such term as defined in Section 2.1 hereof.

“Response Action” has the same meaning set forth in CERCLA Section 101(25), 42 U.S.C. § 9601(25), and shall include all actions to (i) clean up, remove, treat, or in any other way address any Hazardous Material, (ii) prevent the Release of any Hazardous Material so it does not endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (iii) perform pre-remedial or concurrent studies and investigations or post-remedial studies, monitoring and care, or (iv) correct, otherwise address or compensate for any condition of noncompliance with Environmental Laws or related harms.

“Spill Act” means the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 to 23.11z.

“Subject Site Contribution Claims” shall mean any Contribution Claim any Party may have with regard to the Diamond Alkali Superfund Site or any Other Subject Site.

“Trust Settlement Motion” means the Settlement Motion, as defined in the Settlement and Release.

“Trust Settlement Order” means the Settlement Order, as defined in the Settlement and Release.

“United States” means the United States of America, on behalf of EPA, DOI, and NOAA.

“YPF Released Parties” means the YPF Parties and each of their respective Related Parties. For the avoidance of doubt, any Repsol Released Party which fits within the definition of YPF Released Party solely by virtue of having been an Affiliate of the YPF Parties shall

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be covered by the provisions of this Agreement addressing the Repsol Released Parties rather than those addressing the YPF Released Parties.

Section 1.3 Exhibits Incorporated by Reference. Each of the exhibits attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the exhibits. In the event of any inconsistency between this Agreement (without reference to the exhibits) and the exhibits, this Agreement (without reference to the exhibits) shall govern.

Article II

JOINT OBLIGATIONS

Section 2.1 Removed Action. The YPF Parties and OCC shall execute a stipulation, in the form of Exhibit 2 annexed hereto, dismissing the Removed Action with prejudice pursuant to Federal Rule of Civil Procedure 41(a)(1)(A)(ii) (made applicable to the Removed Action by Federal Rule of Bankruptcy Procedure 7041) (the “**Removed Action Stipulation of Dismissal**”), a copy of which (in such form that it can be filed on behalf of OCC without any further act by OCC) shall be provided to the YPF Parties and the Repsol Parties within three (3) Business Days of the date hereof. OCC shall file the Removed Action Stipulation of Dismissal no later than the Effective Date; if OCC fails to do so, any of the YPF Parties or the Repsol Parties may file the Removed Action Stipulation of Dismissal at any time after the day following the Effective Date without further notice or demand.

Section 2.2 Passaic River Litigation. OCC, the YPF Parties, the Repsol Parties, and, as required by the Settlement and Release, the Trust shall execute a stipulation of dismissal with prejudice, in the form of Exhibit 3 annexed hereto, of the Passaic River Litigation (the “**Passaic River Litigation Dismissal**”), a copy of which shall be provided to counsel to each Party by the Escrow and LC Deadline to hold in escrow and released on the Effective Date, such copy to be executed by OCC in such a form that it can be filed on behalf of OCC without any further action by OCC. OCC shall file the Passaic River Litigation Dismissal on the Effective Date; if OCC or the Trust fails to do so, any of the YPF Parties or the Repsol Parties may file the Passaic River Litigation Dismissal at any time after the day following the Effective Date without further notice or demand. As necessary, the Parties shall mutually cooperate to effectuate the dismissal of all pending appeal(s) in the Passaic River Litigation and shall cooperate in good faith to obtain the release of OCC’s pending supersedeas bond.

Section 2.3 Draft of Trust Settlement Motion and the Approval Order. Not later than five (5) Business Days prior to the date they are to be filed, the YPF Parties and the Repsol Parties shall provide to counsel to OCC a draft of the Trust Settlement Motion and, to the extent in their possession or reasonably obtainable by them, the draft Approval Order contemplated by the Government Agreement (the “**Draft Filings**”).

(a) On OCC’s reasonable request, the YPF Parties and the Repsol Parties shall in good faith consider, and shall encourage the Trust and the United States to consider, any reasonable edits to the Draft Filings before they are filed to ensure that each conforms to the terms of this Agreement and the Government Agreement, as applicable.

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(b) So long as the relief sought by a Draft Filing is not inconsistent with this Agreement or the Government Agreement, as applicable, OCC shall remain bound to the covenant pursuant to Section 2.4 to take no action to oppose, or any action that could reasonably be construed as supporting any other Entity's opposition to, the entry of the Trust Settlement Order or the Approval Order.

(c) The YPF Parties and the Repsol Parties agree they shall take no action that seeks to impose the contribution protection contemplated by the Government Agreement on OCC. The YPF Parties and the Repsol Parties shall refrain from joining any motion by the United States that seeks to do so in any circumstance.

Section 2.4 Non-Opposition to Trust Settlement Order and Approval Order. Subject to compliance by the Repsol Parties and the YPF Parties with Section 2.3 of this Agreement and the conformity of each filing with Section 3.4 of the Government Agreement, the OCC Parties shall take no action to oppose, or any action that could reasonably be construed as supporting any other Entity's opposition to, either the entry of the Trust Settlement Order or the Approval Order, or any efforts by any of the Trust, the YPF Parties, or the Repsol Parties to enforce the Trust Settlement Order, the Approval Order, the Settlement and Release, the Government Agreement, this Agreement, or the RYM Settlement. OCC shall not be in breach of this provision if it appears in any proceeding to argue that Section 3.4 of the Government Agreement does not and cannot affect OCC's rights to seek contribution under Section 113(f)(2) of CERCLA (42 U.S.C. § 9613(f)(2)); *provided, however*, that nothing herein relieves the OCC Parties of their obligations pursuant to Article IV hereof.

Section 2.5 Non-Opposition to Release of OCC Bond. The Repsol Parties and the YPF Parties shall take no action to oppose, or any action that could reasonably be construed as supporting any other Entity's opposition to, entry of an order authorizing the release of OCC's supersedeas bond in the Passaic River Litigation.

Section 2.6 No Assignment of Claims. The OCC Parties, the YPF Parties and their Related Parties, and the Repsol Parties and their Related Parties shall not sell, assign, transfer, encumber, hypothecate, abandon, convey, or otherwise dispose of any of the Claims or Causes of Action which are being settled, compromised, and released herein pursuant to Article IV hereof.

Article III

THE YPF PARTIES' AND THE REPSOL PARTIES' OBLIGATIONS

Section 3.1 The YPF Parties' Settlement Payment. The YPF Parties shall comply with their obligations contained in Article III of the Settlement and Release, in accordance with the terms thereof.

Section 3.2 The Repsol Parties' Settlement Payment. The Repsol Parties shall comply with their obligations contained in Article III of the Settlement and Release, in accordance with the terms thereof.

Article IV

RELEASES

Section 4.1 Mutual Releases. Subject to Section 4.4, on and as of the Effective Date and without further action by any Party, Person, or Entity, for the good and valuable consideration provided by each of the other Parties, (i) each of the OCC Parties does hereby forever release and discharge and shall be deemed to have released and discharged each of the YPF Released Parties and the Repsol Released Parties and their respective assets and properties and (ii) each of the YPF Parties, on behalf of itself and its Related Parties (together with the YPF Parties, the “**YPF Releasing Parties**”) and each of the Repsol Parties, on behalf of itself and its Related Parties (together with the Repsol Parties, the “**Repsol Releasing Parties**,” and together with the OCC Parties and the YPF Releasing Parties, the “**Releasing Parties**,” and any one of such Releasing Parties, a “**Releasing Party**”), does hereby forever release and discharge and shall be deemed to have released and discharged each of the OCC Released Parties and their respective assets and properties: of and from any and all Claims or Causes of Action that such Releasing Party have or could have asserted, whether known or unknown, against any of the Released Parties (including, but not limited to, any Environmental Law), in any way related to, arising out of, or in connection with the Released Matters, including, but not limited to, any and all manner of action or actions, Cause or Causes of Action, counterclaims (including, but not limited to, the Repsol Contribution Claim), cross-claims, damages, demands, in law or equity, suits, debts, liens, contracts, agreements, promises, liabilities, Claims (however denominated), including, but not limited to, Environmental Costs, Claims and Liabilities and all other Claims, arising under or in connection with constitution, statute, regulation, ordinance, contract, common law, or otherwise, direct, derivative or indirect, whether known or unknown, foreseen or unforeseen, currently existing or arising in the future, based in whole or in any part on acts or omissions occurring on or before the Effective Date, suspected or unsuspected, fixed or contingent, concealed or hidden, latent or patent, asserted or unasserted, for any injury, damage or loss of any kind whatsoever, including, but not limited to, compensatory damages, consequential damages, treble damages, incidental damages, statutory damages, liquidated damages, exemplary damages, punitive damages, sanctions, costs, expenses, interest, and attorneys’ fees, including, but not limited to, any and all Claims that may be asserted under Chapter 5 of the Bankruptcy Code and Claims arising under similar statutes, rules or theories, any and all Claims under or related to veil-piercing or alter ego theories of liability (including without limitation to the fullest extent of any such liability alleged in the OCC Alter Ego Cross-Claims), any and all Claims under or related to fraudulent conveyance theories, any and all Claims under or related to civil conspiracy theories, any and all Claims under or related to unjust enrichment theories, any and all Claims under or related to successor liability theories, tortious interference with contract, a theory of debt recharacterization, or equitable subordination liability.

Section 4.2 Repsol Supersedeas Bond Consent. Repsol, S.A. will not challenge and consents to the release of the supersedeas bond posted in support of OCC’s appeal in the Passaic River Litigation in full and its return by the Clerk of all security for it to OCC.

Section 4.3 Liquidating Trust Facility Liens Consent. As of the Effective Date, and subject to the occurrence thereof, OCC consents to and authorizes the release of its liens on the Trust’s Causes of Actions against the Repsol Parties and the YPF Parties; provided that no release

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shall have occurred with respect to the Settlement Payments received by the Trust, which shall be deemed to be proceeds of those Causes of Action.

Section 4.4 General Release. EACH OF THE OCC PARTIES, THE YPF PARTIES (ON BEHALF OF ITSELF AND EACH OF ITS RELATED PARTIES), AND THE REPSOL PARTIES (ON BEHALF OF ITSELF AND EACH OF ITS RELATED PARTIES) EXPRESSLY ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH STATES:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

THE RELEASES CONTAINED IN THIS SECTION ARE EFFECTIVE REGARDLESS OF WHETHER THOSE CLAIMS ARE PRESENTLY KNOWN, UNKNOWN, SUSPECTED, UNSUSPECTED, FORESEEN, OR UNFORESEEN. IT IS THE INTENTION OF THE PARTIES THAT, NOTWITHSTANDING THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 OR ANY SIMILAR PROVISION, RIGHTS AND BENEFITS CONFERRED BY ANY LAW IN ANY OTHER STATE, AND NOTWITHSTANDING THE POSSIBILITY THAT THE PARTIES OR THEIR COUNSEL MAY DISCOVER OR GAIN A MORE COMPLETE UNDERSTANDING OF THE FACTS, EVENTS OR LAW THAT, IF PRESENTLY KNOWN OR FULLY UNDERSTOOD, WOULD HAVE AFFECTED THE DECISION TO ENTER INTO THIS AGREEMENT, ANY AND ALL RELEASE OF CLAIMS, INCLUDING UNKNOWN CLAIMS, SHALL BE FULLY, FINALLY, AND FOREVER SETTLED. EACH OF THE PARTIES PROVIDING RELEASES ACKNOWLEDGES THAT THE INCLUSION OF UNKNOWN CLAIMS HEREIN WAS SEPARATELY BARGAINED FOR AND WAS A KEY AND MATERIAL ELEMENT OF THIS AGREEMENT.

Section 4.5 Covenant Not to Sue. Each of the YPF Parties (on behalf of itself and its Related Parties), the Repsol Parties (on behalf of itself and its Related Parties), and the OCC Parties agrees and covenants effective on and as of the Effective Date not to: (a) sue or assert any administrative or judicial Claims or Causes of Action against any of the Released Parties on any of the Released Matters, subject to the scope of Section 4.1 hereof; or (b) assist, support, fund, or encourage any Entity in commencing or maintaining, or permit any Entity under its direct or indirect control to commence or maintain, any lawsuit or administrative proceeding against any of the Released Parties on the basis of or related to any of the Released Matters, including, but not limited to, in connection with amounts that have not yet been expended, to the extent that such Party or its Related Parties would themselves be precluded from doing so pursuant to the releases granted in Section 4.1 hereof.

Section 4.6 Non-Waiver. Nothing herein shall be construed as a release or waiver by any Party of another Party's obligations or agreements under this Agreement, or of any Claims

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arising out of, resulting from or related to a breach of this Agreement by any Party, and shall not bar any action on any claim for the enforcement of this Agreement.

Article V

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 5.1 The Parties, solely and on behalf of themselves and their respective subsidiaries, represent and warrant that:

(a) **Due Organization, Standing, and Authority.** Such Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation.

(b) **Authorization and Validity of the Agreement.** The execution, delivery, and performance of this Agreement (i) have been duly authorized by all necessary action on its behalf and all necessary consents or approvals have been obtained and are in full force and effect and (ii) do not violate any of the terms and conditions of such Party's Organization Documents. Such Party has the requisite power and authority, without limitation, to provide the covenants and releases provided in Article II and Article IV of this Agreement. Such Party has expressly authorized its undersigned representative to execute this Agreement on such Party's behalf as its duly authorized agent.

(c) **Enforceability.** This Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid, and binding obligation of such Party enforceable against it and, with respect to each Repsol Party and each YPF Party, its Related Parties in accordance with its terms, and shall be binding upon and will inure to the benefit of each of the Parties, their Related Parties, and each of their successors in interest, heirs, executors and/or administrators.

(d) **Releases.** Such Party has the power and authority to provide the covenants not to sue and grant the releases provided in Article IV hereof.

(e) **Acknowledgment of Party.** Each Party acknowledges that, except with respect to the representations and warranties made in this Agreement: (i) it has relied on its own independent investigation, and has not relied on any information or representations furnished by any other Party or any representative or agent thereof in determining whether or not to enter into this Agreement; (ii) it has conducted its own due diligence as well as undertaken the opportunity to review information, ask questions, and receive satisfactory answers concerning the terms and conditions of this Agreement; (iii) it possesses the knowledge, experience, and sophistication to allow it to fully evaluate and accept the merits and risks of entering into the transactions contemplated by this Agreement; (iv) this Agreement has been thoroughly negotiated and analyzed by each Party and/or its counsel and has been executed and delivered in good faith, pursuant to arms'-length negotiations, and for good and valuable consideration; (v) it is not relying upon any statements, understandings, representations, expectations, or agreements other than those expressly set forth in this Agreement (including all of its exhibits and schedules); (vi) it has had the opportunity to be represented and advised by legal counsel in connection with this Agreement, which Agreement it makes voluntarily and of its own choice and not under coercion or duress;

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(vii) it knowingly waives any and all Claims that this Agreement was induced by any misrepresentation or non-disclosure.

Section 5.2 Encumbrance of Claims. The OCC Parties, the YPF Parties and their Related Parties, and the Repsol Parties and their Related Parties each represent and warrant that they have not sold, assigned, transferred, encumbered, hypothecated, abandoned, conveyed or otherwise disposed of, in whole or in part, either directly or indirectly, any of the Claims or Causes of Action which are being settled, compromised, and released herein pursuant to Article IV hereof, which include, without limitation, Claims or Causes of Action based on or related to any of the Released Matters.

Section 5.3 Claims or Causes of Action by Occidental Family Companies Regarding the Released Matters. The OCC Parties represent and warrant that no Entity under the direct or indirect control of OPC, other than the other OCC Parties, holds any Claim or Cause of Action against any of the YPF Released Parties or the Repsol Released Parties that relates to, is connected to, or arises from the Released Matters.

Section 5.4 Reliance. The Parties agree and stipulate that each Party is relying upon these representations and warranties in entering into this Agreement. Furthermore, the Parties agree that these representations and warranties are a material inducement to entering into this Agreement. These representations and warranties shall survive the execution of this Agreement indefinitely without regard to statutes of limitations.

Article VI

TERMINATION OF THE AGREEMENT

Section 6.1 Termination of the Agreement if the Settlement and Release is Terminated. If the Settlement and Release is terminated as to both the Repsol Parties and the YPF Parties, this Agreement shall terminate as to all Parties. If the Settlement and Release is terminated by either the Repsol Parties or the YPF Parties, this Agreement shall terminate as to the non-settling Parties only.

Section 6.2 No Termination After the Effective Date. Upon the occurrence of the Effective Date, no Party may terminate this Agreement.

Article VII

MISCELLANEOUS

Section 7.1 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

EXECUTION VERSION

(a) if to OCC or OCHC, to:

Neil Ackerman
President, Occidental Chemical Corporation and
Dan Almaguer, Chief Legal Officer
14555 Dallas Parkway Suite 400
Dallas TX 75254

- and -

Kathy Patrick
Anthony Kaim
Gibbs & Bruns LLP
1100 Louisiana St.
Suite 5300
Houston TX 77002
kpatrick@gibbsbruns.com
akaim@gibbsbruns.com

(b) If to Glenn Springs Holdings, Inc., Miller Springs Remediation Management, Inc., or Mariana Properties, Inc., to:

Juan Somoano, President
Dan Almaguer, Chief Legal Officer
14555 Dallas Parkway Suite 400
Dallas TX 75254

- and -

Kathy Patrick
Anthony Kaim
Gibbs & Bruns LLP
1100 Louisiana St.
Suite 5300
Houston TX 77002
kpatrick@gibbsbruns.com
akaim@gibbsbruns.com

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(c) if to Occidental Petroleum Corp., to:

Sylvia Kerrigan, General Counsel
5 Greenway Plaza Suite 110
Houston TX 77046

- and -

Melissa Hunt, Deputy General Counsel
14555 Dallas Parkway Suite 400
Dallas TX 75254

- and -

Kathy Patrick
Anthony Kaim
Gibbs & Bruns LLP
1100 Louisiana St.
Suite 5300
Houston TX 77002
kpatrick@gibbsbruns.com
akaim@gibbsbruns.com

(d) the YPF Parties, to:

Servicios Jurídicos
YPF S.A.
Macacha Güemes 515 – Piso 42
C1106BKK – Ciudad Autónoma de Buenos Aires
Argentina
SSJJInternacional@ypf.com

with copies, which shall not constitute notice, to:

John J. Kuster
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
jkuster@sidley.com

- and -

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Jeffrey A. Rosenthal
Juan Giráldez
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
jrosenthal@cgsh.com
jgiraldez@cgsh.com

- (e) if to the Repsol Parties, to:

Pablo Blanco Perez
Ignacio del Cuviillo Bañuelos
Calle Méndez Álvaro, 44,
28045 Madrid, Spain
pblancop@repsol.com
icuvillo@repsol.com

with copies, which shall not constitute notice, to:

Ed Soto
Pravin Patel
Daniel Guernsey
Weil, Gotshal & Manges LLP
1395 Brickell Avenue, Suite 1200
Miami, FL 33131
Edward.Soto@weil.com
Pravin.Patel@weil.com
Daniel.Guernsey@weil.com

- and -

Curtis Miller
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
CMiller@morrisnichols.com

or such other address as may have been furnished by a Party to each of the other Parties by notice given in accordance with the requirements set forth above. Any notice given by delivery, mail, or courier shall be effective when received.

Section 7.2 Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and that each non-breaching Party shall be entitled to the remedy of specific performance of the terms hereof and injunctive or other equitable relief, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, as well as an award of any costs and expenses (including reasonable

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attorneys' fees) incurred in connection with the enforcement of this Agreement to any Party who prevails on its claim for specific performance of this Agreement. The remedy of specific performance is not exclusive and all remedies at law or equity shall remain available to any Party seeking to enforce this agreement against a breaching Party.

Section 7.3 GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY.

(a) **GOVERNING LAW.** THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(b) **SUBMISSION TO JURISDICTION AND SELECTION OF FORUM.** EACH PARTY HERETO AGREES THAT IT SHALL BRING ANY ACTION OR PROCEEDING IN RESPECT OF ANY CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT, TO THE EXTENT POSSIBLE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, AND SOLELY IN CONNECTION WITH CLAIMS ARISING UNDER THIS AGREEMENT: (A) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE OR, IF SUCH COURT IS WITHOUT SUBJECT MATTER JURISDICTION, THE COURTS OF THE STATE OF DELAWARE (COLLECTIVELY, THE "**DELAWARE COURTS**"); (B) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION OR PROCEEDING IN THE DELAWARE COURTS; AND (C) WAIVES ANY OBJECTION THAT ANY DELAWARE COURT IS AN INCONVENIENT FORUM OR DOES NOT HAVE JURISDICTION OVER ANY PARTY HERETO.

(c) **WAIVER OF TRIAL BY JURY.** THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, AND ANY TRANSACTION CONTEMPLATED HEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

Section 7.4 Complete Agreement. This Agreement (including, for the avoidance of doubt, all exhibits attached hereto) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto.

Section 7.5 Amendment and Waiver. This Agreement may not be amended and, except as specified herein, no right or obligation under this Agreement may be waived, except by written instrument signed by the Parties.

Section 7.6 Severability. Each of the provisions of this Agreement is an integrated, essential and non-severable part of this Agreement. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this

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Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby (including, without limitation, the Trust's receipt of the Settlement Payment and the releases provided in Article IV hereof) are not affected in any manner materially adverse to the Parties. Upon any determination that any term or other provision is invalid, illegal, or incapable of being enforced, each Party hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of this Agreement as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 7.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and to the extent specified, their respective Related Parties, and each of their respective successors and assigns. Without in any manner limiting the scope, extent, or effect of the foregoing, no Party hereto shall transfer, assign, or otherwise dispose of their right, title, and interests in and to any Claims or Causes of Action of such Party that are the subject of this Agreement, and any such transfer shall be void and of no force and effect unless and until (i) each other Party hereto provides its written consent and (ii) such transferee or assignee agrees in writing at the time of such transfer or assignment to be bound by this Agreement in its entirety without revision.

Section 7.8 Cooperation. The Parties shall reasonably cooperate with one another with regard to any actions to be taken in the Chapter 11 Cases, the Adversary Proceeding, the Removed Action, the Passaic River Litigation, or that are otherwise necessary for the performance of this Agreement in a manner that is consistent with this Agreement.

Section 7.9 No Admission of Liability; Inadmissibility of Settlement Communications. This Agreement does not constitute, and shall not be construed as, an admission of any violation of any Law, breach of any contract, wrongdoing or liability of any kind whatsoever, but is a compromise and settlement. All negotiations or discussions associated with this Agreement shall be inadmissible in any action or proceeding for purposes of establishing any rights, duties, or obligations of the Parties, except in an action or proceeding to enforce or for breach of the terms of this Agreement, or pursuant to an order of any court of competent jurisdiction.

Section 7.10 Reservation of Rights. Nothing in this Agreement is meant to prejudice any of the Parties' Claims, defenses, or rights against any Entity that is not party to this Agreement, except to the extent such Entity is a Released Party. Each Released Party that is not Party hereto is intended to be, and shall be, an express third-party beneficiary with regard to Article IV hereof and may pursue any remedies provided hereby. Except as specified in Article IV hereof, the Parties expressly reserve any and all Claims, defenses, and rights, at law and equity, that they may have against any Entity that is not party to, or released by, this Agreement without prejudice whatsoever. Notwithstanding anything to the contrary in this Agreement, nothing in the releases in Article IV relieves any party from the obligations under this Agreement or waives the right of any Party to enforce this Agreement.

Section 7.11 Interpretation and Rules of Construction. This Agreement is the product of negotiations among the OCC Parties, the YPF Parties, and the Repsol Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption

EXECUTION VERSION

with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The OCC Parties, the YPF Parties, and the Repsol Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel. For the avoidance of doubt, no interpretation shall be adopted that affects, compromises, or releases the terms of existing commercial relationships related to the exploration for or exploitation of hydrocarbons whether by any Party or its Affiliates.

Section 7.12 Expenses. Except as specifically provided otherwise, the Parties shall be responsible for the payment of their own respective costs and expenses (including attorneys' fees) in connection with the negotiation, participation, execution, and delivery of, and the observance or performance of their obligations under, this Agreement.

Section 7.13 Headings. The headings of all Sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.


Section 7.14 Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

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OCCIDENTAL CHEMICAL CORPORATION

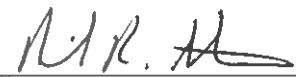


By: NEIL R. ACKERMAN
Title: PRESIDENT

OCCIDENTAL PETROLEUM CORPORATION

By:
Title:

OCCIDENTAL CHEMICAL HOLDINGS CORPORATION



By: NEIL R. ACKERMAN
Title: PRESIDENT

GLENN SPRINGS HOLDINGS, INC.

By:
Title:

MILLER SPRINGS REMEDIATION MANAGEMENT, INC.

By:
Title:

MARIANA PROPERTIES, INC.


By:
Title:

EXECUTION VERSION

OCCIDENTAL CHEMICAL CORPORATION

By:
Title:


OCCIDENTAL PETROLEUM CORPORATION


By: *Melissa Hunt*
Title: *Deputy General Counsel*


OCCIDENTAL CHEMICAL HOLDINGS CORPORATION

By:
Title:


GLENN SPRINGS HOLDINGS, INC.


By: *Laura L. Whiting*
Title: *Vice President & General Counsel*

MILLER SPRINGS REMEDIATION MANAGEMENT, INC.

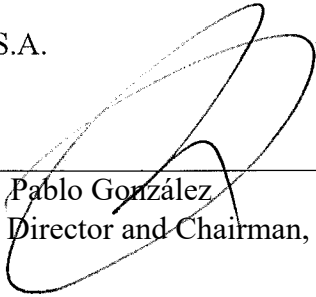

By: *Laura L. Whiting*
Title: *Vice President & General Counsel*

MARIANA PROPERTIES, INC.


By: *Laura L. Whiting*
Title: *Vice President & General Counsel*

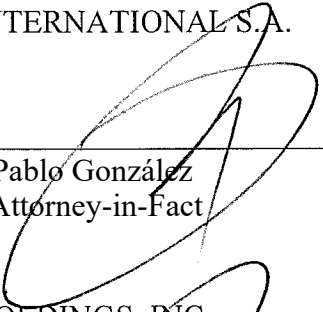
EXECUTION VERSION

YPF S.A.



By: Pablo González
Title: Director and Chairman, YPF S.A.

YPF INTERNATIONAL S.A.



By: Pablo González
Title: Attorney-in-Fact

YPF HOLDINGS, INC.



By: Pablo González
Title: Attorney-in-Fact

YCLH HOLDINGS, INC.



By: Pablo González
Title: Attorney-in-Fact

Ari J. Papadonits
Notary Public, State of New York
No.01PA6430868
Qualified in New York County
Commission Expires March 21, 2026

REPSOL, S.A.



By: Miguel Klingenberg
Title: General Counsel

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.



By: Francisco Gea
Title: EMD E&P

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC


Ferdinando Rigardo [Apr 3, 2023 20:04 PDT]

By: Ferdinando Rigardo
Title: President

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

Forrest W Pace

Forrest W Pace (Apr 4, 2023 10:18 CDT)

By: Forrest W. Pace
Title: President

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

Forrest W Pace
Forrest W Pace (Apr 4, 2023 10:15 CDT)

By: Forrest W. Pace
Title: President

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

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Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

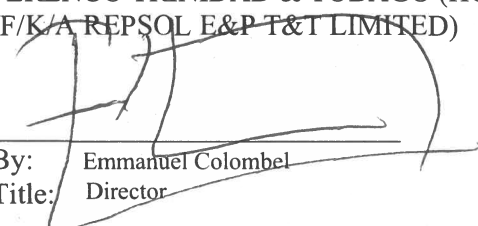
By:
Title:

REPSOL SERVICES COMPANY


Ferdinando Rigardo (Apr 3, 2023 20:05 PDT)

By: Ferdinando Rigardo
Title: President

PERENCO TRINIDAD & TOBAGO (HOLDINGS) ETVE SLU
(F/K/A REPSOL E&P T&T LIMITED)



By: Emmanuel Colombel
Title: Director

EXHIBIT 1

GOVERNMENT AGREEMENT

[OMITTED AS ATTACHED AS EXHIBIT 2]

EXHIBIT 2

REMOVED ACTION STIPULATION OF DISMISSAL

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: MAXUS ENERGY CORPORATION, Debtor.	Chapter 11 Case No. 16-11501 (CTG) (Jointly Administered)
NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, <i>et al.</i> , Plaintiffs, -against- OCCIDENTAL CHEMICAL CORPORATION, <i>et al.</i> , Defendants.	Adv. Proc. No. 16-51025 (CTG)

STIPULATION OF DISMISSAL WITH PREJUDICE

Pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, made applicable hereto by Rule 7041 of the Federal Rules of Bankruptcy Procedure, the parties (collectively, the “Parties”) to the above-captioned adversary proceeding (the “Adversary Proceeding”) filed in the United States Bankruptcy Court for the District of Delaware, by and through their respective

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counsel, stipulate and agree that the Adversary Proceeding shall be, and hereby is, dismissed with prejudice, with each Party to bear its own costs and attorneys' fees.

Dated: _____, 2023
Wilmington, Delaware

RICHARDS, LAYTON & FINGER, P.A.

/s/ Draft

Russell C. Silberglied (No. 3462)
Brendan J. Schlauch (No. 6115)
One Rodney Square
920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
E-mail: silberglied@rlf.com
schlauch@rlf.com

- and -

GIBBS & BRUNS LLP

Kathy D. Patrick (admitted *pro hac vice*)
1100 Louisiana, Suite 5300
Houston, TX 77002
Telephone: (713) 650-8805
Facsimile: (713) 650-0903
kpatrick@gibbsbruns.com

*Counsel for Occidental Chemical
Corporation*

LANDIS RATH & COBB LLP

/s/ Draft

Adam G. Landis (No. 3407)
Matthew B. McGuire (No. 4366)
Nicolas E. Jenner (No. 6554)
919 Market Street, Suite 1800
Wilmington, Delaware 19801
Telephone: (302) 467-4400
Facsimile: (302) 467-4450
E-mail: landis@lrclaw.com
mcguire@lrclaw.com
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- and -

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EXHIBIT 3

PASSAIC RIVER LITIGATION DISMISSAL

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ANTHONY N. KAIM, ESQUIRE
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Attorneys for Defendant/Cross-Claimant Occidental Chemical Corporation

NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION, THE
COMMISSIONER OF THE NEW JERSEY
DEPARTMENT OF ENVIRONMENTAL
PROTECTION and THE ADMINISTRATOR
OF THE NEW JERSEY SPILL
COMPENSATION FUND,

Plaintiffs,

v.

OCCIDENTAL CHEMICAL CORPORATION,
TIERRA SOLUTIONS, INC., MAXUS
ENERGY CORPORATION, MAXUS
INTERNATIONAL ENERGY COMPANY,
REPSOL YPF, S.A., YPF, S.A., YPF
HOLDINGS, INC., YPF INTERNATIONAL
S.A. (*f/k/a* YPF INTERNATIONAL LTD.) and
CLH HOLDINGS,

Defendants.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - ESSEX COUNTY

DOCKET NO. L-9868-05 (PASR)

CIVIL ACTION

JOINT STIPULATION OF DISMISSAL

The matter in difference in the above entitled action having been amicably adjusted by and between Intervenor Maxus Liquidating Trust, Defendant and Cross-Claimant Occidental Chemical Corporation, and Defendant YPF S.A., YPF International S.A., YPF Holdings, Inc., and YCLH Holdings, Inc. (*f/k/a* CLH Holdings, Inc.) (collectively, the “**YPF Defendants**”), and Defendant Repsol, S.A. (*f/k/a* Repsol YPF, S.A.), Repsol Exploración, S.A., Repsol USA Holdings Corp., Repsol E&P USA, Inc., Repsol Offshore E&P USA, Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (*f/k/a* Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Defendants**”), it is hereby stipulated and agreed that all claims, counterclaims, appeal rights, and causes of action that were asserted or could have been asserted in this action between intervenor Maxus Liquidating Trust or cross-claimant Occidental Chemical Corporation against the YPF Defendants or the Repsol Defendants be and are hereby dismissed with prejudice and without costs. It is further stipulated and agreed that all appeals and rights to appeal on behalf of intervenor Maxus Liquidating Trust and cross-claimant Occidental Chemical Corporation against the YPF Defendants or the Repsol Defendants are hereby released and dismissed with prejudice, without costs.

Dated: _____, 2023

By: */s/ Draft* _____
Michael S. Stein
PASHMAN STEIN WALDER HAYDEN
A Professional Corporation
Attorneys for Intervenor
Joseph J. Farnan, Jr. as
Liquidating Trustee for the Maxus
Liquidating Trust

By: /s/ Draft

John J. McDermott

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By: /s/ Draft

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*Attorneys for Defendant/Cross-Claimant
Repsol, S.A.*

EXHIBIT 2

GOVERNMENT AGREEMENT

SETTLEMENT AND COVENANT NOT TO SUE

This SETTLEMENT AND COVENANT NOT TO SUE (including all exhibits attached hereto, the “**Agreement**”) is made and entered into by and among (i) YPF S.A. (“**YPF**”), YPF International S.A. (f/k/a YPF International Ltd.) (“**YPFI**”), YPF Holdings, Inc. (“**YPFH**”), and YCLH Holdings, Inc. (f/k/a CLH Holdings, Inc.) (“**CLHH**,” and together with YPF, YPFI, and YPFH, the “**YPF Parties**”); (ii) Repsol, S.A. (“**Repsol**”), Repsol Exploración, S.A., Repsol USA Holdings LLC, Repsol E&P USA LLC, Repsol Offshore E&P USA Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (f/k/a Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Parties**”) (together with the YPF Parties, the “**Private Parties**”); (iii) the United States of America (the “**United States**”), on behalf of the U.S. Environmental Protection Agency (“**EPA**”), U.S. Department of the Interior (“**DOI**”), and U.S. National Oceanic and Atmospheric Administration (“**NOAA**”); (iv) the State of Ohio (“**Ohio**”); and (v) the State of Wisconsin (“**Wisconsin**” and, together with the United States and Ohio, the “**Governmental Parties**”) (the foregoing, collectively, the “**Parties**,” and each a “**Party**”).

RECITALS

WHEREAS, on or about June 17, 2016 (the “**Petition Date**”), Maxus Energy Corporation (“**Maxus**”), Tierra Solutions, Inc. (“**Tierra**”), Maxus International Energy Company (“**MIEC**”), Maxus (U.S.) Exploration Company, and Gateway Coal Company (each, a “**Debtor**,” and, collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) commencing cases (the “**Chapter 11 Cases**”), which are jointly administered for procedural purposes and which were substantively consolidated pursuant to the Plan and Confirmation Order (each as defined below);

WHEREAS, the Private Parties are former parents or Affiliates, as defined herein, of each of the Debtors;

WHEREAS, the Debtors’ filing of voluntary petitions resulted in an automatic stay of, *inter alia*, litigation against the Debtors concerning any claims that arose prior to the Petition Date;

WHEREAS, the United States, on behalf of EPA, DOI, and NOAA, filed Proofs of Claim Numbers 473, 474, 2780, and 2782 against Maxus and Proofs of Claim Numbers 476, 2778, and 2781 against Tierra (collectively, the “**United States Proofs of Claim**”), each alleging that the United States has, or may have, various Claims, as defined herein, in connection with each of the following: (i) the four operable units of the Diamond Alkali Superfund Site, as defined herein; (ii) the Milwaukee Solvay Site, as defined herein; and (iii) Debtor owned real properties that are part of the bankruptcy estates, including (a) the Diamond Shamrock Kearny Plant Site at 1015 Belleville Turnpike, Kearny, New Jersey, as defined herein; (b) the St. Johnsbury Trucking Site at O'Brien St. and Sellers St. in Kearny, New Jersey; (c) certain real property related to the Painesville Ohio Site in Painesville, Ohio, including real property related to Operable Unit 2 (Cement Plant), Operable Unit 3 (Lake Erie Eastern Bluff Area), Operable Unit 4 (Brine Ponds), Operable Unit 6 (Coke Plant), Operable Unit 7 (Settling Basin #3), Operable Unit 10 (One Acre Site Landfill), Operable Unit 14 (Settling Basin #4), Operable Unit 15 (Main Plant Area), Operable Unit 16 (Chrome Site), Operable Unit 18 (Internal Railroad Spur), Operable Unit 20 (Chrome Site Support

Area), and Painesville Parcel 7 A I; and (d) the Maxus Agricultural Chemicals facility at 5421 Reichhold Rd., Tuscaloosa, Alabama (each of the foregoing, together with the areal extent of contamination therefrom, a “**Covered Site**,” and collectively, the “**Covered Sites**”);

WHEREAS, Ohio filed Proof of Claim Number 469 against Maxus and Proofs of Claim Numbers 470 and 471 against Tierra (collectively, the “**Ohio Proofs of Claim**”), each alleging various Claims in connection with the Painesville Ohio Site, as defined herein;

WHEREAS, the State of Wisconsin, Department of Natural Resources filed Proof of Claim Number 80 against Maxus (the “**Wisconsin Proof of Claim**” and, together with the United States Proofs of Claim and the Ohio Proofs of Claim, the “**Governmental Proofs of Claim**”), alleging various Claims in connection with the Milwaukee Solvay Site, as defined herein;

WHEREAS, on or about September 4, 1986, Maxus (then known as Diamond Shamrock Corporation) sold all of the stock of Diamond Shamrock Chemicals Company (“**DSCC**”) to an affiliate of Occidental Chemical Corporation (“**OCC**”), and subsequently DSCC merged into such affiliate, which in turn merged into OCC;

WHEREAS, in connection with the sale of DSCC, Maxus and certain of OCC’s affiliates executed a Stock Purchase Agreement dated September 4, 1986, which provided indemnification by Maxus to certain of OCC’s affiliates that subsequently merged into OCC, including in connection with the Diamond Alkali Superfund Site;

WHEREAS, on May 22, 2017, the Bankruptcy Court conducted an evidentiary hearing on confirmation (the “**Confirmation Hearing**”) of the *Amended Chapter 11 Plan of Liquidation Proposed by Maxus Energy Corporation, et al. and the Official Committee of Unsecured Creditors* (the “**Plan**”), and various creditors appeared at the Confirmation Hearing, including the Official Committee of Unsecured Creditors and the United States Department of Justice on behalf of EPA, DOI, and NOAA;

WHEREAS, on May 22, 2017, the Bankruptcy Court entered an order (Case No. 16-11501, D.I. 1460) (the “**Confirmation Order**”) confirming the Plan;

WHEREAS, the Plan, as confirmed by the Bankruptcy Court, provided that all Causes of Action (as defined below) (which include without limitation all avoidance actions, claims seeking to impose veil-piercing or alter ego liability, claims for civil conspiracy, and claims for unjust enrichment) were transferred to the Maxus Liquidating Trust (the “**Trust**”), and Section IV.H of the Plan provided that the Trust “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 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”;

WHEREAS, the Plan settled the United States Proofs of Claim by providing the United States an allowed Class 4 Environmental Claim in the amount of \$145,696,361 (of which \$145,000,000 relates to the United States Diamond Alkali Class 4 Claim (as defined in the Plan) for the Diamond Alkali Superfund Site and \$696,361 relates to the United States Milwaukee Solvay Class 4 Claim (as defined in the Plan) for the Milwaukee Solvay Coke & Gas Superfund

Site) and a Class 5 Diamond Alkali Claim (as defined in the Plan) in an amount of no less than \$61 million;

WHEREAS, the Plan settled the Ohio Proofs of Claim by providing the Ohio Environmental Protection Agency and the Ohio Department of Natural Resources an allowed Class 4 Environmental Claim in the amount of \$25,000,000;

WHEREAS, the Plan settled the Wisconsin Proofs of Claim by providing the State of Wisconsin, Department of Natural Resources an allowed Class 4 Environmental Claim in the amount of \$5,000,000;

WHEREAS, on July 14, 2017, the effective date of the Plan occurred;

WHEREAS, the Bankruptcy Court determined in its August 2, 2017, opinion (Case No. 16–11501, D.I. 1745-1) that another creditor’s veil-piercing or alter ego cross-claims against the Private Parties were “general” claims that the Debtors could have asserted under state law prepetition and therefore constituted property of the Debtors’ estates such that the Debtors had exclusive standing to pursue them;

WHEREAS, pursuant to the Plan, Confirmation Order, and the Liquidating Trust Agreement (as defined below), the Trust was created on the effective date of the Plan to liquidate the Debtors’ assets and prosecute the Debtors’ Claims and Causes of Action, as defined herein, on behalf and for the benefit of the Debtors’ creditors, and the Honorable Joseph J. Farnan, Jr. (Ret.) was appointed as the Trustee and Delaware Trustee of the Trust;

WHEREAS, on or about June 14, 2018, the Trust filed a complaint against the Private Parties with the Bankruptcy Court, captioned *Maxus Liquidating Trust v. YPF S.A. et al.*, Adv. Pro. No. 18-50489 (the “**Adversary Proceeding**”);

WHEREAS, the Trust has alleged in the Adversary Proceeding certain generalized claims against the Private Parties related to the corporate relationship between and among the Debtors and the Private Parties, including with respect to certain prepetition transactions entered into between the Debtors and the Private Parties;

WHEREAS, the claims alleged in the Adversary Proceeding include, without limitation, claims made under federal or state law based on theories of avoidance of fraudulent transfers, veil-piercing/alter ego liability, civil conspiracy, and unjust enrichment;

WHEREAS, in a Letter Opinion dated February 15, 2019, the Bankruptcy Court ruled that “under the Third Circuit’s decision in *In re Emoral*, 740 F.3d 875 (3d Cir. 2014) and this Court’s ruling in [*In re Maxus Energy Corp.*, 571 B.R. 650, 660 (Bankr. D. Del. 2017)], which is the law of the case, the alter ego claims of the Debtor’s creditors are property of the estate and may only be pursued by the Trust.” (Adv. Pro. No. 18-50489, D.I. No. 107);

WHEREAS, in its claim based on a theory of veil-piercing/alter ego liability, the Trust alleges that Private Parties’ actions during the time they were affiliates of the Debtors and before the Petition Date resulted in the Debtors’ inability to satisfy their obligations, including in connection with the proofs of claim filed against the Debtors in the Chapter 11 Cases, and therefore

seeks to hold Private Parties jointly and severally liable for (i) all Claims of the Debtors' creditors against the Debtors, including, without limitation, the Claims asserted in proofs of claim filed against the Debtors in the Chapter 11 Cases, and (ii) other damages including expenses, attorneys' fees, and pre- and post-judgment interest, under an "all liabilities" theory of alter ego damages;

WHEREAS, the Private Parties disagree with and dispute the Trust's allegations;

WHEREAS, on June 22, 2022, the Bankruptcy Court denied motions for partial summary judgment filed by the Trust and by the Repsol Parties in the Adversary Proceeding and granted in part and denied in part a motion for partial summary judgment filed by the YPF Parties, holding, among other things, that the Trust's "all liabilities" theory of alter ego damages was invalid as a matter of law and that the damages, if any, to which the Trust will be entitled on its claim based on a theory of veil-piercing/alter ego liability should be limited to those caused by the Private Parties' alleged alter ego conduct (Adv. Pro. No. 18-50489, D.I. No. 738);

WHEREAS, the Trust and the Private Parties have engaged in mediation before Hon. William B. Chandler III (Ret., Delaware Chancellor), and in further good faith and arms' length negotiations with each other have agreed to a settlement of any claims the Trust may hold against the Private Parties, claims that the Private Parties may have against the Trust and the Debtors, and claims that each of the YPF Parties and Repsol Parties may have against one another, on the terms set forth herein;

WHEREAS, the Trust, the YPF Parties, and the Repsol Parties have entered into a *Settlement and Release* (the "**Settlement and Release**");

WHEREAS, the YPF Parties, the Repsol Parties and OCC have entered into a bilateral contractual agreement and mutual release (the "**OCC Agreement**");

WHEREAS, the Governmental Parties are not parties to the OCC Agreement, which is separate and apart from this Agreement, and by entering into this Agreement the Governmental Parties do not indicate their agreement with or acceptance or endorsement of any statement or assertion in the OCC Agreement;

WHEREAS, in connection with the Settlement and Release, and subject to any applicable offsets for amounts previously paid by such Private Parties, the YPF Parties have agreed to pay Two Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$287,500,000) and the Repsol Parties have agreed to pay Two Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$287,500,000) for a total of Five Hundred Seventy-Five Million Dollars (\$575,000,000) (the "**Settlement Payments**");

WHEREAS, the United States, on behalf of EPA, DOI, and NOAA, will (directly, and through the Environmental Response/Restoration Trust ("**ERRT**"), established pursuant to Article IX of the Plan) receive a portion of the Settlement Payments through the Liquidating Trust Waterfall, as the term is defined in the Plan, in accordance with Article VI.D. of the Plan, with the Parties having been informed by counsel to the Trust that such portion is expected to be approximately \$160 million;

WHEREAS, the ERRT, established to fund remedial and restoration activities at the Diamond Alkali Superfund Site, will additionally receive an amount to be managed by the ERRT and used for remediation and restoration at the Diamond Alkali Superfund Site as provided in the Plan, with the Parties having been informed by counsel to the Trust that such amount is expected to be approximately \$25 million;

WHEREAS, as provided in the Plan, only the amount of cash received by EPA, DOI or NOAA pursuant to the Plan for their allowed claims in connection with the Diamond Alkali Superfund Site and the Milwaukee Solvay Site, and not the total amount of such allowed claims, shall be credited as a recovery by EPA, DOI or NOAA for such sites, which credit shall reduce the liability of non-settling potentially responsible parties for such sites by the amount of the credits;

WHEREAS, Ohio will receive a substantial portion of the Settlement Payments through the Liquidating Trust Waterfall, as the term is defined in the Plan, in accordance with Article VI.D. of the Plan, with the Parties having been informed by counsel to the Trust that such portion is expected to be approximately \$17 million, of which 10 percent shall be allocated to the Ohio Attorney General's Office for collection costs authorized under Ohio law, and of the remaining amount, 97.5 percent shall be allocated to an appropriate account of the Ohio Environmental Protection Agency to be spent in accordance with Ohio law, and 2.5 percent shall be allocated to an appropriate account of the Ohio Department of Natural Resources to be spent in accordance with Ohio law;

WHEREAS, Wisconsin will receive a substantial portion of the Settlement Payments through the Liquidating Trust Waterfall, as the term is defined in the Plan, in accordance with Article VI.D. of the Plan, with the Parties having been informed by counsel to the Trust that such portion is expected to be approximately \$3 million;

WHEREAS, the YPF Parties and the Repsol Parties have expressly reserved the right to terminate the Settlement and Release if this Agreement is not approved in a Final Order, as defined therein, which would void their obligations to make the Settlement Payments and instead create substantial uncertainty with regard to the Governmental Parties' and other creditors' potential recoveries from the Trust, as they will be dependent on the uncertainties of litigation;

NOW, THEREFORE, without any final adjudication of any issue of fact or law, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Capitalized Terms Not Defined Herein. Capitalized terms used but not otherwise defined herein, including in the Preamble and Recitals, shall have the meanings ascribed to such terms in the Plan or in the Settlement and Release.

Section 1.2 Other Defined Terms. The following definitions shall apply and constitute a part of this Agreement and all annexes and exhibits hereto:

“Affiliate” means: (a) an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of a Private Party, other than an entity that holds such securities—(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt, if such entity has not in fact exercised such power to vote; (b) a corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by a Private Party, or by an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of a Private Party, other than an entity that holds such securities— (i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt, if such entity has not in fact exercised such power to vote; (c) a person whose business is operated under a lease or operating agreement by a Private Party, or person substantially all of whose property is operated under an operating agreement with a Private Party; or (d) an entity that operates the business or substantially all of the property of a Private Party under a lease or operating agreement. No individual or Governmental Authority shall be an Affiliate.

“Approval Order” means the District Court order granting the Environmental Motion and approving this Agreement.

“Business Day” means any day other than Saturday, Sunday, and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close.

“Causes of Action” has the meaning set forth in the Plan and includes any and all Claims, actions, causes of action, choses in action, rights, demands, suits, claims, liabilities, encumbrances, lawsuits, adverse consequences, debts, damages, dues, sums of money, accounts, reckonings, deficiencies, bonds, bills, disbursements, expenses, losses, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and cross-claims (including those of the Debtors and/or their bankruptcy estates), including, without limitation, any claims, causes of action, objections, rights, remedies arising under Chapter 5 of the Bankruptcy Code pursuant to, among others, sections 502, 510, 542 through 545 and 547 through 553 or 558 thereof, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, and whether held in a personal or representative capacity, that are or may be pending as of the date of the Plan or instituted thereafter against any Entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise, and whether asserted or unasserted as of the date of the Plan.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601 *et seq.*).

“Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code.

“Diamond Alkali Superfund Site” means the site designated by EPA as such, inclusive of its four operable units, and encompassing the former manufacturing facility at 80-120 Lister Avenue in Newark, New Jersey, the Lower Passaic River Study Area, the Newark Bay Study Area and the areal extent of contamination therefrom. The Lower Passaic River Study Area includes the 17-mile tidal stretch of the Passaic River from Dundee Dam to Newark Bay, and tributaries. The Newark Bay Study Area includes Newark Bay and portions of the Hackensack River, Arthur Kill, and Kill van Kull.

“Diamond Shamrock Kearny Plant Site” means the property located at 1015 Belleville Turnpike, Town of Kearny, Hudson County, New Jersey comprised of several parcels located on the tax map of the Township of Kearny as Block 287, Lots 32.02, 46, 47, and 47.01, and the areal extent of contamination therefrom.

“Effective Date,” subject to Section 7.1, means the date that the Trust Settlement Order becomes a Final Order or the date on which the Approval Order becomes a Final Order, whichever date is later, provided that both the Trust Settlement Order and the Approval Order have been entered.

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

“Environmental Law” means, whenever in effect, all federal, tribal, state and local statutes, regulations, rules, ordinances and similar provisions having the force or effect of law, and all judicial and administrative orders and determinations and all common law, in each case concerning in any way the Environmental Release of a hazardous substance, pollution of the environment or the protection of human health, safety, the environment, or natural resources, including, but not limited to, CERCLA; RCRA; the Clean Water Act (33 U.S.C. § 1251 *et seq.*); the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*); the Rivers and Harbors Act of 1899 (33 U.S.C. § 401 *et seq.*); the Oil Pollution Act of 1990 (33 U.S.C. § 2701 *et seq.*); the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11a to -23.11z; Ohio Revised Code Chapters 1501, 1504, 1506, 3734, 3767, and 6111; the Wisconsin Hazardous Substances Spills and Environmental Repair laws, Wis. Stat. Chp. 292; and Chapters NR 500-799, Wis. Admin. Code, as each has been or may be amended.

“Environmental Motion” has the meaning set forth in Section 5.1(c).

“Environmental Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, migration or leaching into the indoor or outdoor environment, or into or out of or through any property.

“FDCPA” means Subchapter D of the Federal Debt Collection Procedures Act, 28 U.S.C. §§ 3301-3308, as hereinafter amended.

“Final Order” means an order or judgment of any court of competent jurisdiction, including the Bankruptcy Court, that has not been modified, amended, reversed, vacated, or stayed, is in full force and effect, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing

thereof has been sought, such order or judgment of a court of competent jurisdiction (including the Bankruptcy Court) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with all applicable law and rules, including Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause an order not to be a Final Order.

“Final Order Date” means the date that the Trust Settlement Order becomes a Final Order or the date on which the Approval Order becomes a Final Order, whichever date is later, provided that both the Settlement Order and the Approval Order have been entered.

“Governmental Authority” means, with respect to any Person, the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government to the extent such entity or body has jurisdiction over such Person. For the avoidance of doubt, no Private Party shall be considered a Governmental Authority for purposes of this Agreement.

“Law” means the common law and all federal, state, local, and foreign laws, rules and regulations, orders, injunctions, judgments, decrees, rulings, writs, assessments or awards and other determinations of the United States, any foreign country, or any domestic or foreign Governmental Authority.

“Liquidating Trust Agreement” means that certain trust agreement dated July 5, 2017, the form of which was included as Exhibit A to the Plan Supplement (as defined in the Plan), which, among other things: (a) establishes and governs the Trust and (b) provides for the liquidation and distribution of proceeds of the Liquidating Trust Assets.

“Matters Addressed” has the meaning set forth in Section 3.4(b).

“Milwaukee Solvay Site” means the Milwaukee Solvay Coke & Gas Superfund Site located at 311 East Greenfield Avenue, Milwaukee, Wisconsin, consisting of approximately 46 acres in a primarily industrial and commercial area and associated contaminated sediment in the Kinnickinnic River, and the areal extent of contamination therefrom.

“Natural Resource Damages” means damages for injury or loss of Natural Resources as set forth in CERCLA Section 107(a), 42 U.S.C. § 9607(a), or CERCLA Section 111(b), 42 U.S.C. § 9611(b).

“Natural Resources” has the meaning set forth in CERCLA Section 101(16), 42 U.S.C. § 9601.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Painesville Ohio Site” means the former Diamond Shamrock Painesville Works Site located partly in the Village of Fairport Harbor, Ohio, partly in the city of Painesville, Ohio, and partly in Painesville Township, Lake County, Ohio, and the areal extent of contamination therefrom, including all Operable Units of said site.

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

“Private Parties” has the meaning set forth in the introductory paragraph of this Agreement.

“Property Trust” has the meaning set forth in the Plan, and also includes any trust established to hold and/or remediate the Tuscaloosa Site.

“RCRA” means the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*).

“Related Private Parties” means the Repsol Related Private Parties and the YPF Related Private Parties. Each of the Related Private Parties is a “Related Private Party.”

“Report and Recommendation” has the meaning set forth in Section 5.1(c).

“Repsol Related Private Parties” means (a) the Repsol Parties and (b) the Affiliates of the Repsol Parties listed in Exhibit 1 and the current and former directors, officers, managers, members and employees of the Repsol Parties, but only to the extent that the alleged liability of such Affiliate, director, officer, manager, member, or employee is based on its status as and in its capacity as an Affiliate, director, officer manager, or employee of a Repsol Party. For the avoidance of doubt, any YPF Related Private Party that fits within the definition of Repsol Related Private Parties solely by virtue of having been an Affiliate of the Repsol Parties shall be covered by the provisions of this Agreement addressing the YPF Related Private Parties rather than those addressing the Repsol Related Private Parties.

“Response Action” has the same meaning set forth in CERCLA Section 101(25), 42 U.S.C. § 9601(25).

“RYM Settlement” means that certain Settlement Agreement by and between the State of New Jersey and defendants Repsol, Maxus, Tierra, MIEC, YPF, YPFH, YPFI, and CLHH, approved by the Superior Court of New Jersey Law Division-Essex County December 12, 2013.

“Trust Derivative Claims” means any and all Causes of Action that were or could have been asserted by the Debtors and/or the Trust against any of the YPF Released Parties or the Repsol Released Parties, as those terms are defined in the Settlement and Release, seeking relief or recovery arising from harm to any Debtor or any Debtor’s estate based on, *inter alia*, any legal theory (i) that such Released Party was the corporate alter ego of any Debtor, (ii) that the corporate veil between any Debtor and such Released Party should be pierced, (iii) that such Released Party is liable under any theory of successor liability as a successor to any Debtor, (iv) that such Released Party wrongfully took or otherwise appropriated assets of any Debtor, or (v) that such Released Party otherwise interfered with any Debtor’s ability to meet its legal obligations to creditors. For the avoidance of doubt, Trust Derivative Claims include (x) the Causes of Action that have been brought by the Trust in the Adversary Proceeding and (y) all Causes of Action that are similar or analogous to the Causes of Action set forth in (i)-(v) above and that arise from the same or substantially similar facts and allegations.

“Trust Settlement Motion” means the Settlement Motion as defined in the Settlement and Release.

“Trust Settlement Order” means the Settlement Order as defined in the Settlement and Release.

“Tuscaloosa Site” means the 16.66 acre site spanning 5 parcels, located at 5421 Reichhold Road, Tuscaloosa, Alabama, and the areal extent of contamination therefrom.

“United States” means the United States of America and each department, agency, and instrumentality of the United States.

“YPF Related Private Parties” means (a) the YPF Parties and (b) the Affiliates of the YPF Parties listed at Exhibit 2 and the current and former directors, officers, managers, members and employees of the YPF Parties, but only to the extent that the alleged liability of such Affiliate, director, officer, manager, member, or employee is based on its status as and in its capacity as an Affiliate, director, officer manager, or employee of a YPF Party. For the avoidance of doubt, any YPF Related Private Party that fits within the definition of Repsol Related Private Parties solely by virtue of having been an Affiliate of the Repsol Parties shall be covered by the provisions of this Agreement addressing the YPF Related Private Parties rather than those addressing the Repsol Related Private Parties.

Section 1.3 Exhibits Incorporated by Reference. Each of the exhibits attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the exhibits. In the event of any inconsistency between this Agreement (without reference to the exhibits) and the exhibits, this Agreement (without reference to the exhibits) shall govern.

ARTICLE II

PRIVATE PARTIES' OBLIGATIONS

Section 2.1 The YPF Parties' Settlement Payment. The YPF Parties shall comply with their obligations contained in Article III of the Settlement and Release, in accordance with the terms thereof.

Section 2.2 The Repsol Parties' Settlement Payment. The Repsol Parties shall comply with their obligations contained in Article III of the Settlement and Release, in accordance with the terms thereof.

ARTICLE III

GOVERNMENTAL PARTIES' ACKNOWLEDGMENT OF TRUST DERIVATIVE CLAIMS; COVENANT NOT TO SUE BY GOVERNMENTAL PARTIES; CONTRIBUTION PROTECTION; COVENANT NOT TO SUE BY PRIVATE PARTIES

Section 3.1 United States.

(a) The United States, on behalf of EPA, DOI and NOAA, for purposes of this Agreement only, agrees, accepts, and recognizes that: (i) the Trust owns, controls and has the exclusive right to assert, settle, and compromise the Trust Derivative Claims; (ii) the United States on behalf of EPA, DOI and NOAA does not own, control or have the right to assert or settle the Trust Derivative Claims, including any such claims that stem from a cause of action under Environmental Law; and (iii) the United States has no right, standing, or ability to assert, prosecute, recover, or make any demand with respect to the Trust Derivative Claims. For the purposes of this paragraph, the term Trust Derivative Claims shall not be construed to include claims asserted by the United States under the FDCPA.

(b) Upon the payments required by Article III of the Settlement and Release as described in Section 2.1 and Section 2.2, and effective upon the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), the United States (on behalf of EPA, DOI and NOAA) covenants not to sue or assert any common law civil claims or causes of action against the Related Private Parties for any claims that are Trust Derivative Claims relating to (1) the Covered Sites, including response actions and natural resource damages at the Covered Sites, (2) the United States' Proofs of Claim, (3) the Chapter 11 Cases, or (4) the Adversary Proceeding. Additionally, upon the payments required by Article III of the Settlement and Release as described in Section 2.1 and Section 2.2, and effective on the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), the United States covenants not to sue or assert a claim or cause of action against the Related Private Parties under the FDCPA, to recover on a debt that is an environmental liability at a Covered Site where such claim or cause of action arises from the transactions at issue in the Adversary Proceeding.

(c) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective on the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), the United States on behalf of EPA, DOI and NOAA covenants not to sue or assert any civil claims or causes of action or to take administrative action against the Related Private Parties pursuant to Sections 106 or 107 of CERCLA (42 U.S.C. §§ 9606 and 9607) or Section 7003 of RCRA (42 U.S.C. § 6973) with respect to the Covered Sites, including, but not limited to, any such civil claims, causes of action or administrative actions relating to: (1) any and all response actions and natural resource damages, (2) the United States' Proofs of Claim, (3) the Chapter 11 Cases, and/or (4) the Adversary Proceeding.

Section 3.2 Ohio.

(a) Ohio, for purposes of this Agreement only, agrees, accepts, and recognizes that: (i) the Trust owns, controls and has the exclusive right to assert, settle, and compromise the Trust Derivative Claims; (ii) Ohio does not own, control or have the right to assert or settle the Trust Derivative Claims, including any such claims that stem from a cause of action under Environmental Law; and (iii) Ohio has no right, standing, or ability to assert, prosecute, recover, or make any demand with respect to the Trust Derivative Claims.

(b) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective upon the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), Ohio covenants not to sue or assert any common law civil claims or causes of action against the Related Private Parties for any claims that are Trust Derivative Claims relating to (1) the Painesville Ohio Site, including response actions and natural resource damages, (2) the Ohio Proofs of Claim, (3) the Chapter 11 Cases, or (4) the Adversary Proceeding.

(c) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective on the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), with respect to the Painesville Ohio Site, Ohio covenants not to sue or assert any civil claims or causes of action whatsoever nor to take any administrative action against the Related Private Parties under CERCLA and Ohio Revised Code Chapters 1501, 1504, 1506, 3734, 3767, and 6111, including but not limited to, any such civil claims, causes of action or administrative actions relating to: (1) any and all response actions and natural resource damages, (2) the Ohio Proofs of Claim, (3) the Chapter 11 Cases, and/or (4) the Adversary Proceeding.

Section 3.3 Wisconsin.

(a) Wisconsin, for purposes of this Agreement only, agrees, accepts, and recognizes that: (i) the Trust owns, controls and has the exclusive right to assert, settle, and compromise the Trust Derivative Claims; (ii) Wisconsin does not own, control or have the right to assert or settle the Trust Derivative Claims, including any such claims that stem from a cause of action under Environmental Law; and (iii) Wisconsin has no right, standing, or ability to assert, prosecute, recover, or make any demand with respect to the Trust Derivative Claims.

(b) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective upon the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), Wisconsin covenants not to sue or assert any common law civil claims or causes of action against the Related Private Parties for any claims that are Trust Derivative Claims relating to (1) the Milwaukee Solvay Site, including response actions and natural resource damages, (2) the Wisconsin Proof of Claim, (3) the Chapter 11 Cases, or (4) the Adversary Proceeding.

(c) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective on the Effective Date without further action by any Party, and except as specifically provided in Article IV (Reservation of Rights), with respect to the Milwaukee Solvay Site, Wisconsin covenants not to sue or assert any civil claims or causes of action whatsoever nor to take any administrative action against the Related Private Parties under CERCLA and the Wisconsin Hazardous Substances Spills and Environmental Repair laws, Wis. Stat. Chp 292; and Chapters NR 500-799, Wis. Admin. Code including but not limited to, any such civil claims, causes of action or administrative actions relating to: (1) any and all response actions and natural resource damages, (2) the Wisconsin Proof of Claim, (3) the Chapter 11 Cases, and/or (4) the Adversary Proceeding.

Section 3.4 Contribution Protection.

(a) The Private Parties and each of the Governmental Parties agree that, upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and upon the Effective Date, this Agreement will constitute a judicially approved settlement for purposes of Section 113(f)(2) of CERCLA, and that each Private Party is entitled, as of the Effective Date and upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, to protection from contribution actions or claims as provided by Section 113(f)(2) of CERCLA, 42 U.S.C. § 9613(f)(2), or as otherwise provided by law for the Matters Addressed in this Agreement.

(b) Except as provided in Subsections 3.4(c), for purposes of this Section 3.4, the Matters Addressed are as follows: (i) all response actions taken or to be taken and all response costs incurred or to be incurred by the United States, Ohio, Wisconsin or any other person, except for the State of New Jersey, at or in connection with the Diamond Alkali Superfund Site, the Milwaukee Solvay Site or the Painesville Ohio Site, and all areas affected by migration of hazardous substances from such sites; and (ii) claims for Natural Resource Damages, including but not limited to restoration and assessment costs, asserted by the United States on behalf of DOI or NOAA at the Diamond Alkali Superfund Site. Nothing herein is intended to diminish any contribution protection rights the Related Private Parties may have under the RYM Settlement.

(c) The Matters Addressed in this Agreement do not include: (i) any matters that are the subject of the reservations of rights set forth in Article IV (Reservation of Rights); or (ii) any direct claims brought by OCC itself against any of the Related Private Parties, which are being resolved separately in the OCC Agreement.

Section 3.5 Covenant Not to Sue by Private Parties.

(a) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective upon the Effective Date without further action by any Party, the Private Parties covenant not to sue the Governmental Parties, the ERRT, and the Property Trust, established under Article VIII of the Plan, for any offset or reduction of the recovery in the Adversary Proceeding, including but not limited to any claim pursuant to § 502(h) of the Bankruptcy Code, and covenant not to sue and waive any claim for reimbursement of the Settlement Payments against the Governmental Parties, the ERRT, and Property Trust.

(b) Upon the payments required by Article III of the Settlement and Release described in Section 2.1 and Section 2.2, and effective upon the Effective Date without further action by any Party, the Private Parties covenant not to sue or assert any Cause of Action against the Governmental Parties, including their departments, agencies or instrumentalities, the ERRT, and the Property Trust, (a) with respect to the Covered Sites, including but not limited to, any claims or causes of action under the Bankruptcy Code, any direct or indirect claim or cause of action for reimbursement from the Superfund (established pursuant to the Internal Revenue Code, 26 U.S.C. § 9507), through CERCLA Sections 106(b)(2), 107, 111, 112, 113, 42 U.S.C. §§ 9606(b), 9607, 9611, 9612, 9613, RCRA, or any other provision of law; any claims or causes of action pursuant to Sections 107 or 113 of CERCLA, 42 U.S.C. §§ 9607, 9613; any claims or causes of action for reimbursement of the Settlement Payments; or any claims or causes of action arising out of response actions at such Covered Sites, or (b) relating to (a) the United States Proofs of Claim, (b) the Ohio Proofs of Claim, (c) the Wisconsin Proof of Claim, (e) the Chapter 11 Cases, (f) the Adversary Proceeding, or (g) the Trust Derivative Claims. Nothing in this Agreement shall be construed to constitute preauthorization of a claim within the meaning of Section 111 of CERCLA, 42 U.S.C. § 9611 or 40 C.F.R. § 300.700(d).

(c) For the avoidance of doubt, Governmental Parties shall include for the purpose of this Section 3.5 all departments, agencies, and instrumentalities of the United States, including but not limited to EPA, DOI, and NOAA.

ARTICLE IV

RESERVATION OF RIGHTS

Section 4.1 Contribution, Indemnity, and/or Insurance Claims. The settlement embodied in this Agreement shall not in any way prejudice the rights of the Related Private Parties to seek contribution, indemnity, and/or insurance against or from a Person not a Party.

Section 4.2 Governmental Parties' Reservations. The mutual releases and covenants not to sue set forth in Article III do not pertain to any matters or Persons other than those expressly specified therein. The Governmental Parties reserve, and this Agreement is without prejudice to, all rights against the Related Private Parties with respect to all matters other than those for which covenants are specifically provided in Section 3.1, Section 3.2, and Section 3.3. Except as expressly provided herein, the Governmental Parties also specifically reserve and this Agreement is without prejudice to: (i) any criminal liability; (ii) any liability arising under Title 26 of the United States Code (Internal Revenue Code) or state tax laws; (iii) any liability arising under

federal or state securities laws; (iv) any action to enforce the terms of this Agreement; (v) any liability that the Related Private Parties might have that does not arise from or through a liability of a Debtor; or (vi) any liability of a Related Private Party due to its status or acts or omissions since May 22, 2017 as a/an (A) owner, (B) operator, (C) arranger for disposal or treatment, (D) transporter, or (E) person who generates, handles, transports, treats, stores or disposes of solid or hazardous waste. For the avoidance of doubt, to the extent that a reserved liability of a Related Private Party referred to in subparts (i)-(vi) would be a liability for which such Related Private Party would be jointly and severally liable with others, including but not limited to one or more Debtors, under applicable law, nothing in this Agreement is intended to alter any such applicable principles of joint and several liability where otherwise provided by law.

Section 4.3 Claims by Non-Signatory Related Parties. In the event that a Related Private Party that is not a signatory hereto brings an action against a Governmental Party relating to the Covered Sites or any Trust Derivative Claim, any covenant with respect to such Covered Site or the subject matter of such Trust Derivative Claim provided by such Governmental Party to such Related Private Party shall be null and void and have no force or effect.

Section 4.4 Private Parties' Reservations. The Private Parties reserve, and this Agreement is without prejudice to, all rights against the Governmental Parties with respect to (a) all matters other than those set forth in Section 3.5, and (b) any action to enforce their rights under the terms of this Agreement. In addition, the Private Parties' covenant not to sue under Section 3.5 shall not apply in the event that a Governmental Party brings a cause of action or issues an order pursuant to the reservations set forth in Article IV, but only to the extent that the Related Private Party's claims and causes of action arise from the same response action, response costs, damages or other relief that the Governmental Party is seeking pursuant to the applicable reservations.

Section 4.5 Claims against Other Persons. Except as expressly set forth herein, the Parties reserve all claims, demands, and causes of action, either judicial or administrative, past or future, in law or equity, which they may have against all other Persons for any matter arising from or relating in any manner to the Covered Sites, and/or claims addressed, released, or with respect to which covenants not to sue have been provided herein.

Section 4.6 Claims Against OCC. The Governmental Parties reserve all claims, demands and causes of action against OCC.

Section 4.7 Non-Limitation under Environmental Law. Nothing in this Agreement shall be deemed to limit the authority of the United States or any state to take response or natural resource assessment action under Section 104 of CERCLA, 42 U.S.C. § 9604, or any other applicable Environmental Law, or to alter the applicable legal principles governing judicial review of any action taken by the United States or a state pursuant to that authority. Nothing in this Agreement shall be deemed to limit the information-gathering authority of the United States or a state under Sections 104 and 122 of CERCLA, 42 U.S.C. §§ 9604 and 9622, or any other applicable Environmental Law, or to excuse a Related Private Party from any disclosure or notification requirements imposed by CERCLA or any other applicable Environmental Law.

ARTICLE V

PUBLICATION IN FEDERAL REGISTER AND COURT APPROVAL OF AGREEMENT

Section 5.1 Publication of Notice in Federal Register by the United States and Seeking Court Approval.

(a) As soon as practicable after the later of (a) the execution of this Agreement by all Parties hereto and (b) the filing of the Trust Settlement Motion, the United States shall submit for publication a notice for public comment for a period of thirty (30) days in the Federal Register regarding this Agreement.

(b) The United States, in its discretion, may terminate this Agreement if the public comments regarding this Agreement, following notice in the Federal Register, disclose facts or considerations that indicate that this Agreement is inappropriate, improper or inadequate by written notice (which may be by email) to all Parties.

(c) Promptly after the close of the public comment period, if the United States determines not to terminate this Agreement, the United States shall file in the District Court a motion seeking approval of this Agreement or file in the Bankruptcy Court a motion seeking a report and recommendation (the “Report and Recommendation”) recommending approval of this Agreement to the District Court (the “Environmental Motion”).

Section 5.2 Combined Proceedings and Motions Permitted. Proceedings on the Environmental Motion may be combined with the proceedings on the Trust Settlement Motion as the Parties to this Agreement and the parties to the Settlement and Release and/or the Bankruptcy Court may deem appropriate. The Environmental Motion and the Trust Settlement Motion may be combined such that the Trust and the United States are co-movants as the Parties to this Agreement and the parties to the Settlement and Release may deem appropriate.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 6.1 Subject to Section 5.1(b) hereof, the Private Parties, solely and on behalf of themselves and their respective subsidiaries, represent and warrant that:

(a) **Due Organization, Standing, and Authority.** Such Private Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation.

(b) **Authorization and Validity of the Agreement.** The execution, delivery, and performance of this Agreement (a) are within such Private Party’s powers and authority, (b) have been duly authorized by all necessary action on its behalf and all necessary consents or approvals have been obtained and are in full force and effect, and (c) do not violate any of the terms and conditions of such Private Party’s Organization Documents. Such Private Party has the requisite power and authority to provide the acknowledgments it is providing pursuant to this

Agreement and to provide covenants not to sue and/or release the claims it is providing covenants for and/or releasing pursuant to this Agreement. Such Private Party has expressly authorized its undersigned representative to execute this Agreement on such Private Party's behalf as its duly authorized agent.

(c) **Enforceability.** This Agreement has been duly executed and delivered on behalf of such Private Party and constitutes a legal, valid, and binding obligation of such Private Party enforceable against it in accordance with its terms, and shall be binding upon and will inure to the benefit of each of the Private Parties and its successor in interest, heirs, executors and/or administrators.

(d) **Acknowledgment of Private Party.** Each Private Party acknowledges that, except with respect to the representations and warranties made in this Agreement: (a) it has relied on its own independent investigation, and has not relied on any information or representations furnished by any Party or any representative or agent thereof in determining whether or not to enter into this Agreement; (b) it has conducted its own due diligence as well as undertaken the opportunity to review information, ask questions, and receive satisfactory answers concerning the terms and conditions of this Agreement; (c) it possesses the knowledge, experience, and sophistication to allow it to fully evaluate and accept the merits and risks of entering into the transactions contemplated by this Agreement; (d) this Agreement has been thoroughly negotiated and analyzed by each Party and/or its counsel and has been executed and delivered in good faith, pursuant to arms'-length negotiations, and for good and valuable consideration; (e) it is not relying upon any statements, understandings, representations, expectations, or agreements other than those expressly set forth in this Agreement (including all of its exhibits and schedules); (f) it has the opportunity to be represented and advised by legal counsel in connection with this Agreement, which Agreement it makes voluntarily and of its own choice and not under coercion or duress; (g) it knowingly waives any and all claims that this Agreement was induced by any misrepresentation or non-disclosure.

Section 6.2 Governmental Parties. Senior Counsel David L. Gordon in the Environment and Natural Resources Division of the Department of Justice, the Assistant Attorney General Michael E. Idzkowski for the State of Ohio, and the Assistant Attorney General Michael D. Morris for the State of Wisconsin, each certify that he or she is fully authorized to enter into the terms and conditions of this Agreement and to execute and legally bind such Party to this document, subject to the public comment process and the right of the United States to terminate this Agreement after the public comment period as provided in Section 5.1(b) hereof.

Section 6.3 Reliance. The Parties agree and stipulate that each Party is relying upon these representations and warranties in entering into this Agreement. Furthermore, the Parties agree that these representations and warranties are a material inducement to entering into this Agreement. These representations and warranties shall survive the execution of this Agreement indefinitely without regard to statutes of limitations.

ARTICLE VII

CONDITIONS PRECEDENT

Section 7.1 Conditions to Effectiveness. This Agreement shall not go into effect until the Effective Date of the Settlement and Release.

ARTICLE VIII

TERMINATION OF THE AGREEMENT

Section 8.1 In the event that an order denying the Environmental Motion becomes a Final Order, or in the event that the United States exercises its right to terminate this Agreement under Section 5.1, then this Agreement shall terminate and be null and void (except that Section 9.10 shall survive termination of this Agreement), and each of the Parties' respective interests, rights, remedies and defenses shall be fully restored without prejudice.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

- (a) if to the YPF Parties, to:

Servicios Jurídicos
YPF S.A.
Macacha Güemes 515 – Piso 42
C1106BKK – Ciudad Autónoma de Buenos Aires
Argentina

with copies, which shall not constitute notice, to:

David T. Buente
Sidley Austin LLP
1501 K Street, N.W.
Washington, D.C. 20005

- and -

John J. Kuster
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019

- and -

Jeffrey A. Rosenthal
Juan Giráldez
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

(b) if to the Repsol Parties, to:

Pablo Blanco Perez
Ignacio del Cuvillo Bañuelos
Calle Méndez Álvaro, 44,
28045 Madrid, Spain

with copies, which shall not constitute notice, to:

Ed Soto
Pravin Patel
Daniel Guernsey
Weil, Gotshal & Manges LLP
1395 Brickell Avenue, Suite 1200
Miami, FL 33131

- and -

Curtis Miller
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347

(c) if to the United States, to:

EES Case Management Unit
Environment and Natural Resources Division
U.S. Department of Justice
P.O. Box 7611
Washington, D.C. 20044-7611
Re: DJ # 90-11-3-07683/11

(d) if to Ohio, to:

Michael Idzkowski, Assistant Attorney General
Environmental Enforcement
30 East Broad St., 25th floor
Columbus, OH 43215

(e) if to Wisconsin, to:

Michael Morris
Assistant Attorney General
State of Wisconsin Department of Justice
Special Litigation and Appeals
17 W. Main Street
Madison, WI 53707

or such other address as may have been furnished by a Party to each of the other Parties by notice given in accordance with the requirements set forth above.

Any notice given by delivery, mail, or courier shall be effective when received.

Section 9.2 Remedies. The Parties agree that each Party's sole remedy for breach of this Agreement shall be the remedy of specific performance, including that the Government Parties shall have the right to enforce the payment obligations set forth in Article II of this Agreement.

Section 9.3 Waiver of Trial by Jury. The Parties hereto, to the extent permitted by law, waive all right to trial by jury in any action, suit, or proceeding arising out of, in connection with or relating to, this Agreement, and any transaction contemplated hereby. This waiver applies to any action, suit or proceeding whether sounding in tort, contract, or otherwise.

Section 9.4 Complete Agreement. This constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto provided, however, that nothing herein shall be interpreted to alter the terms of the Plan or the Confirmation Order.

Section 9.5 Amendment and Waiver. This Agreement may not be amended and, except as specified herein, no right or obligation under this Agreement may be waived, except by written instrument signed by the Parties.

Section 9.6 Non-Severability. Each of the provisions of this Agreement is an integrated, essential and non-severable part of this Agreement.

Section 9.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Without in any manner limiting the scope, extent, or effect of the foregoing, no Party hereto shall transfer, assign, or otherwise dispose of their right, title, and interests in and to any claims or causes of action of such Party that are the subject of this Agreement, and any such transfer shall be void and of no force and effect unless and until (i) each other Party hereto provides its written consent and (ii)

such transferee or assignee agrees in writing at the time of such transfer or assignment to be bound by this Agreement in its entirety without revision.

Section 9.8 Cooperation. The Parties shall reasonably cooperate with one another with regard to any actions to be taken necessary for the performance of this Agreement in a manner that is consistent with this Agreement.

Section 9.9 No Admission of Liability. This Agreement does not constitute, and shall not be construed as, an admission of any violation of any Law, breach of any contract, wrongdoing or liability of any kind whatsoever, but is a compromise and settlement.

Section 9.10 Settlement Communications. All communications (whether oral or in writing) between and/or among the Parties, their counsel, and/or their respective representatives in connection with the negotiation of this Agreement, and the motions to be filed and orders to be sought pursuant to this Agreement, shall be governed and protected in accordance with Federal Rule of Evidence 408 and any similar local rules and state law provisions, as well as being subject to any applicable protections provided by statutes or laws relating to the confidentiality, exemption from discovery, and inadmissibility into evidence in any legal, court, regulatory, or administrative proceedings of statements, communications, and documents relating to the mediation of the Adversary Proceeding. Except as necessary in the Governmental Parties', YPF Parties', or the Repsol Parties' discretion in connection with the prosecution of the Environmental Motion or any appeals from entry of the Report and Recommendation or Approval Order or in the YPF Parties' or the Repsol Parties' discretion in connection with the prosecution of the Trust Settlement Motion, negotiations or discussions associated with this Agreement shall be inadmissible in any action or proceeding for purposes of establishing any rights, duties, or obligations of the Parties, except in an action or proceeding to enforce or for breach of the terms of this Agreement, or pursuant to an order of any court of competent jurisdiction. Nothing in this Paragraph shall limit the right of the Governmental Parties to (a) use any communication in connection with the enforcement of any law including, without limitation, environmental or public health and safety laws, (b) seek or obtain any information or materials from any entity through subpoena, formal discovery or other process, (c) comply with the Freedom of Information Act, 5 U.S.C. § 552, and similar Ohio and Wisconsin freedom of information statutes, and the applicable rules and regulations implementing such statutes, or (d) comply with any court order.

Section 9.11 Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Private Parties and the Governmental Parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Private Parties and the Governmental Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel. The following rules of construction shall apply to this Agreement: (a) "includes" and "including" are not limiting; (b) "may not" is prohibitive, and not permissive; (c) "or" is not exclusive; and (d) the singular includes the plural.

Section 9.12 Expenses. Except as specifically provided otherwise, the Parties shall be responsible for the payment of their own respective costs and expenses (including attorneys' fees)

in connection with the negotiation, participation, execution, and delivery of, and the observance or performance of their obligations under, this Agreement.

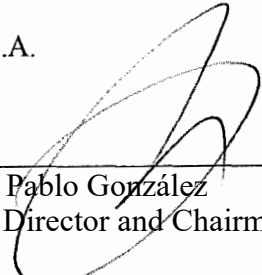
Section 9.13 Headings. The headings of all Sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

Section 9.14 Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement.

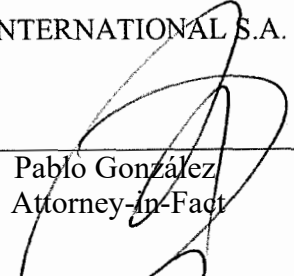
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YPF S.A.



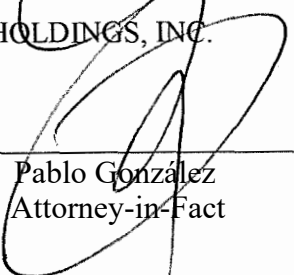
By: Pablo González
Title: Director and Chairman, YPF S.A.

YPF INTERNATIONAL S.A.



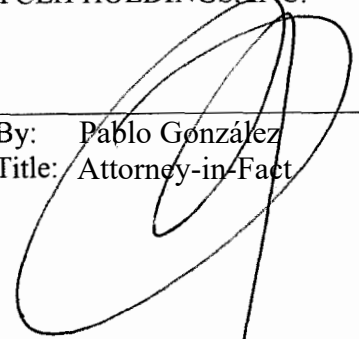
By: Pablo González
Title: Attorney-in-Fact

YPF HOLDINGS, INC.



By: Pablo González
Title: Attorney-in-Fact

YCLH HOLDINGS, INC.



By: Pablo González
Title: Attorney-in-Fact

Ari J. Papahronis
Notary Public, State of New York
No.01PA6430868
Qualified in New York County
Commission Expires March 21, 2026

REPSOL, S.A.



By: Miguel Klingenberg
Title: General Counsel

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.



By: Francisco Gea
Title: EMD E&P

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC



Ferdinando Rigardo [Apr 3, 2023 20:04 PDT]

By: Ferdinando Rigardo
Title: President

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

Forrest W Pace

Forrest W Pace (Apr 4, 2023 10:18 CDT)

By: Forrest W. Pace
Title: President

REPSOL OFFSHORE E&P USA INC.

By:
Title:

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

Forrest W Pace

Forrest W Pace (Apr 4, 2023 10:15 CDT)

By: Forrest W. Pace
Title: President

REPSOL SERVICES COMPANY

By:
Title:

REPSOL, S.A.

By:
Title:

REPSOL EXPLORACIÓN, S.A.

By:
Title:

REPSOL USA HOLDINGS LLC

By:
Title:

REPSOL E&P USA LLC

By:
Title:

REPSOL OFFSHORE E&P USA INC.

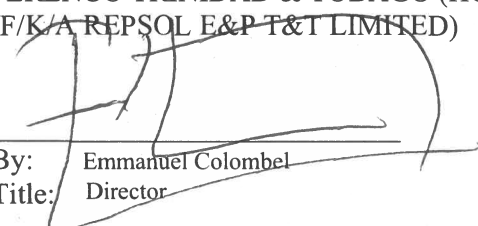
By:
Title:

REPSOL SERVICES COMPANY


Ferdinando Rigardo (Apr 3, 2023 20:05 PDT)

By: Ferdinando Rigardo
Title: President

PERENCO TRINIDAD & TOBAGO (HOLDINGS) ETVE SLU
(F/K/A REPSOL E&P T&T LIMITED)



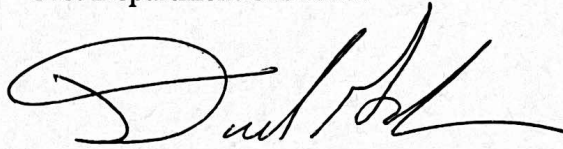
By: Emmanuel Colombel
Title: Director

FOR THE UNITED STATES OF AMERICA:

Todd Kim
Assistant Attorney General
Environment and Natural Resources Division
U.S. Department of Justice

4/5/23

Date

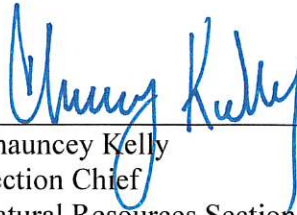


David L. Gordon
Donald G. Frankel
Senior Counsels
Environmental Enforcement Section
Environment and Natural Resources Division
U.S. Department of Justice
Washington, DC 20044-7611
617-947-9590

FOR THE UNITED STATES NATIONAL OCEANIC AND ATMOSPHERIC
ADMINISTRATION:

3-30-2023

Date



Chauncey Kelly
Section Chief
Natural Resources Section
Office of General Counsel
National Oceanic and Atmospheric Administration
1315 East-West Highway
SSMC3, Suite 15107
Silver Spring, MD 20910

FOR THE STATE OF OHIO, OHIO ENVIRONMENTAL PROTECTION AGENCY AND
OHIO DEPARTMENT OF NATURAL RESOURCES:

DAVE YOST
OHIO ATTORNEY GENERAL

4/5/23
Date



By: Michael E. Idzkowski
Assistant Attorney General
Environmental Enforcement Section
30 East Broad St., 25th Floor
Columbus, OH 43215

FOR THE STATE OF WISCONSIN:

JOSHUA L. KAUL
Attorney General of Wisconsin



MICHAEL D. MORRIS
Assistant Attorney General
Wisconsin Department of Justice
Post Office Box 7857
Madison, Wisconsin 53707-7857
(608) 266-3936
(608) 294-2907 (Fax)
morrismd@doj.state.wi.us

EXHIBIT 1

REPSOL AFFILIATES

1. 504744 Alberta, Ltd.
2. 7308051 Canada, Ltd.
3. 8441251 Canada, Ltd.
4. 8787352 Canada, Ltd.
5. Abastecimentos e Serviços de Aviação, Lda.
6. Acteco Productos y Servicios, S.L.
7. Agrovolt 01 S.r.l.
8. Air Miles España, S.A.
9. Akakus Oil Operations, B.V.
10. Alba Emission Free Energy, S.A.
11. Albatros, S.A.R.L.
12. Alectoris Energía Sostenible 1, S.L.
13. Alectoris Energía Sostenible 3, S.L.
14. Aneto, SAS
15. Aragonesa de Infraestructuras Energéticas Renovables, S.L.U
16. Araste SPV 2021, S.L.U.
17. Arco Energía 1, S.L.U.
18. Arco Energía 2, S.L.U.
19. Arco Energía 3, S.L.U.
20. Arco Energía 4, S.L.U.
21. Arco Energía 5, S.L.U.
22. Arcos 400 Renovables, A.I.E.
23. Arteche y García, S.L.
24. Asfaltos Españoles, S.A.
25. Asterion Energies Italia S.r.l.
26. Asterion Energies, S.L.U.
27. Asterion Renewables France Limited
28. Asterion Sunproject Uno S.r.l.

29. Autoservicio Sargento, S.A. de C.V.
30. Bardahl de México, S.A. de C.V.
31. Baschenis S.r.l.
32. Basque Hydrogen, S.L
33. Bay of Biscay Hydrogen, S.L.
34. Benzirep - Vall, S.L.
35. Boalar Energías, S.L.U
36. Boethia, SAS
37. BP Trinidad & Tobago, Llc.
38. BPC Energy S.r.l.
39. BPRY Caribbean Ventures, Llc.
40. Cal II, SAS
41. Cal III, SAS
42. Cal IV, SAS
43. Cal V, SAS
44. Cal VI, SAS
45. Cal VII, SAS
46. Cal VIII, SAS
47. Cal, SAS
48. Campsa Estaciones de Servicio, S.A.
49. Carburants i Derivats, S.A.
50. Cardón IV, S.A.
51. Cartagena Hydrogen Network, S.L.
52. Cefiro Holdco 1, S.L.U.
53. Cefiro Holdco 10, S.L.U.
54. Cefiro Holdco 11, S.L.U.
55. Cefiro Holdco 12, S.L.U.
56. Cefiro Holdco 2, S.L.U.
57. Cefiro Holdco 3, S.L.U.
58. Cefiro Holdco 4, S.L.U.
59. Cefiro Holdco 5, S.L.U.
60. Cefiro Holdco 6, S.L.U.
61. Cefiro Holdco 7, S.L.U.

62. Cefiro Holdco 8, S.L.U.
63. Cefiro Holdco 9, S.L.U.
64. Cefiro Holdco, S.L.U.
65. Cefiro Holdco, S.L.U.
66. CI Repsol Aviación Colombia, S.A.S.
67. Cinto, SAS
68. Clemer S.r.l.
69. Cogeneración Gequisa, S.A.
70. Combustibles Sureños, S.A. de C.V.
71. Compañía Anónima de Revisiones y Servicios, S.A.
72. Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.
73. Corsica Optimum 2, SAS
74. Cyrasol Energia I S.r.l.
75. Cyrasol Energia III S.r.l.
76. Cyrasol Energia IV S.r.l.
77. Damien S.r.l.
78. Desarrollo Eólico Las Majas VII, S.L.U
79. Desarrollo Eólico Las Majas VIII, S.L.U
80. Desarrollo Eólico Las Majas XIV, S.L.U
81. Desarrollo Eólico Las Majas XV, S.L.U
82. Desarrollo Eólico Las Majas XXVII, S.L.U
83. Desarrollo Eólico Las Majas XXXI, S.L.U
84. Desarrollos Eólicos El Saladar, S.L.U
85. Distribuidora Andalucía Oriental, S.A.
86. Distribuidora de Petróleos, S.A.
87. Dynasol China, S.A. de C.V.
88. Dynasol Elastómeros, S.A. de C.V.
89. Dynasol Elastómeros, S.A.U.
90. Dynasol Gestión México, S.A.P.I. de C.V.
91. Dynasol Gestión, S.L.
92. Dynasol, Llc.
93. Ecoplanta Molecular Recycling Solutions, SL
94. Edwards Gas Services, Llc.

95. Ekiola Construcción, M&O, S.L.
96. Ekiola Energía Comercializadora, S.L.
97. Ekiola Promoción, SL
98. Energía Distribuida del Norte, S.A.
99. Energías Renovables de Cilene, S.L.U
100. Energías Renovables de Dione, S.L.U
101. Energías Renovables de Gladiateur 18, S.L.U
102. Energías Renovables de Hidra, S.L.U
103. Energías Renovables de Kore, S.L.U
104. Energías Renovables de Lisitea, S.L.U
105. Energías Renovables de Polux, S.L.U,
106. Energy Express, S.L.
107. Eólica Montesinos, S.L.U.
108. Eólica Montesinos, S.L.U.
109. Equion Energía, Ltd.
110. ERNC LOA, SpA
111. Estación de Servicio Bahía Asunción, S.A. de C.V.
112. Estación de Servicio Barajas, S.A.
113. Estación de Servicio Montsia, S.L.
114. Ezzing Renewable Energies S.L.
115. FEHI Holding, S.a.r.l.
116. Fortuna International (Barbados), Inc.
117. Fortuna Resources (Sunda), Ltd.
118. Four Winds Investco, S.L.
119. Four Winds Investco, S.L.
120. Fuerzas Energéticas del Sur de Europa V, S.L.U
121. Fuerzas Energéticas del Sur de Europa VI, S.L.U
122. Fuerzas Energéticas del Sur de Europa XI, S.L.U
123. Fuerzas Energéticas del Sur de Europa XII, S.L.U
124. Fuerzas Energéticas del Sur de Europa XIII, S.L.U
125. Fuerzas Energéticas del Sur de Europa XIV, S.L.U
126. Fuerzas Energéticas del Sur de Europa XIX S.L.U
127. Fuerzas Energéticas del Sur de Europa XVIII, S.L.U

128. Gaolania Servicios, S.L.
129. Gaviota RE, S.A.
130. Gemini Wind S.r.l.
131. Generación Eólica El Vedado, S.L.
132. Generación y Suministro de Energía, S.L.U
133. General Química, S.A.U.
134. Georges S.r.l.
135. Gestao e Administraçao de Postos de Abastecimento Unipessoal, Lda.
136. Gestión de Puntos de Venta, Gespevesa, S.A.
137. Gimsan SPV 2021, S.L.U.
138. Giovanni S.r.l.
139. Greenstone Assurance, Ltd.
140. Grupo Repsol del Perú, S.A.C.
141. Gruppo Visconti Turi S.r.l.
142. Guará, B.V.
143. Gustave S.r.l.
144. Gutsa Servicios, S.A. de C.V.
145. Hecate Energy Frye Solar LLC
146. Hecate Energy Group, LLC
147. Hecate Energy Longhorn Solar LLC
148. Hecate Energy Outpost Solar LLC
149. Hispánica de Desarrollos Energéticos Sostenibles, S.L.U
150. Iberen Renovables, S.A.
151. Iberian Lube Base Oils Company, S.A.
152. Ibil, Gestor de Carga de Vehículo Eléctrico, S.A.
153. Industrias Negromex, S.A. de C.V.
154. Innea Projet 2, SARL
155. Insa Gpro (Nanjing), Synthetic Rubber Co. Ltd.
156. ISC Greenfield 1, S.L.U.
157. ISC Greenfield 10, S.L.U.
158. ISC Greenfield 11, S.L.U.
159. ISC Greenfield 13, S.L.U.
160. ISC Greenfield 17, S.L.U.

161. ISC Greenfield 18, S.L.U.
162. ISC Greenfield 19, S.L.U.
163. ISC Greenfield 2, S.L.U.
164. ISC Greenfield 20, S.L.U.
165. ISC Greenfield 24, S.L.U.
166. ISC Greenfield 25, S.L.U.
167. ISC Greenfield 3, S.L.U.
168. ISC Greenfield 4, S.L.U.
169. ISC Greenfield 5, S.L.U.
170. ISC Greenfield 6, S.L.U.
171. ISC Greenfield 8, S.L.U.
172. ISC Greenfield 9, S.L.U.
173. Jackson S.r.l.
174. Jackson S.r.l.
175. Jasper S.r.l.
176. Jicarilla Solar 1 Bond Purchaser LLC
177. Jicarilla Solar 1 LLC
178. Jicarilla Solar 2 Bond Purchaser LLC
179. Jicarilla Solar 2 Class B LLC
180. Jicarilla Solar 2 Holdings LLC
181. Jicarilla Solar 2 LLC
182. Jicarilla Storage 1 LLC
183. Jicarilla Storage Bond Purchaser LLC
184. Keith S.r.l.
185. KI 1, SAS
186. Klikin Deals Spain, S.L.
187. Lapa Oil & Gas, B.V.
188. LGA Logística Global de Aviação, Lda.
189. Liaoning North Dynasol Synthetic Rubber Co. Ltd.
190. Lorenzo S.r.l.
191. Mafra Solar S.r.l.
192. Medusa Alternativas Suministro Eléctrico, S.L.
193. Michelangelo S.r.l.

194. Natural Power Development, S.L.U
195. Nesa Vento Galego 1, S.L.
196. Nesa Vento Galego 2, S.L.
197. Nesa Vento Galego 3, S.L.
198. Net Zero Ventures, S.L.
199. New Energy Viven S.r.l.
200. Nudo Manzanares 220 KV, A.I.E.
201. Oleoducto de Crudos Pesados, Ltd.
202. Paladin Resources, Ltd.
203. Palmira Market, S.A. de C.V.
204. Paolo S.r.l.
205. Parque Eólico Antofagasta, SpA
206. Parque Eólico Atacama SPA
207. Parque FV Centauro, S.L.U.
208. Parque FV Hércules, S.L.U.
209. Parque FV Orión, S.L.U.
210. Parque FV Taurus, S.L.U.
211. Paul S.r.l.
212. PE Cabo Leones III SpA
213. PE Levante 4W, S.L.U.
214. PE Mistral 4W, S.L.U.
215. PE Tramontana 4W, S.L.U.
216. Perseo Biotechnology S.L.U.
217. Petrocarabobo, S.A.
218. Petróleos del Norte, S.A.
219. Petronor Innovación, S.L.
220. Petroquiriqué, S.A. - Empresa Mixta
221. PI 1, SAS
222. PI Italy 2 S.r.l.
223. PI Italy S.r.l.
224. Pieter S.r.l.
225. Polidux, S.A.
226. Prejeance Industrial, SAS

227. PT Pacific Lubritama Indonesia
228. PV Aries S.r.l.
229. PV El Tomillar, S.L.U.
230. PV Italy 008 S.r.l.
231. PV Sagittarius S.r.l.
232. PV Scorpio S.r.l.
233. PV Taurus S.r.l.
234. PV Virgo S.r.l.
235. Quiriquiré Gas, S.A.
236. Radira SPV 2021, S.L.U.
237. Refinería La Pampilla, S.A.A.
238. Régsiti Comercializadora Regulada, S.L.U.
239. Relkia Distribuidora de Electricidad, S.L
240. Remolcadores Portuarios de Tarragona,S.L.
241. Renovacyl, S.A.
242. Repsol Alberta Shale Partnership
243. Repsol Andaman B.V.
244. Repsol Angostura, Ltd.
245. Repsol Bolivia, S.A.
246. Repsol Bulgaria Khan Kubrat, S.A.
247. Repsol Butano, S.A.
248. Repsol Canada Energy Partnership
249. Repsol Canadá, Ltd.
250. Repsol Chemie Deutschland, GmbH
251. Repsol Chile SpA
252. Repsol Colombia Oil & Gas Limited
253. Repsol Comercial de Productos Petrolíferos, S.A.
254. Repsol Comercial, S.A.C.
255. Repsol Comercializadora de Electricidad y Gas, S.L.U.
256. Repsol Corridor, S.A.
257. Repsol Customer Centric, S.L.
258. Repsol Directo, Lda.
259. Repsol Directo, S.A.

260. Repsol Downstream Internacional, S.A.
261. Repsol Downstream México, S.A. de C.V
262. Repsol Ductos Colombia, S.A.S.
263. Repsol E&P Bolivia, S.A.
264. Repsol E&P S.a.r.l.
265. Repsol E&P USA Holdings, Inc.
266. Repsol E&P USA, Llc.
267. Repsol Energy North América Canada Partnership
268. Repsol Energy North América Corporation
269. Repsol Energy Perú, S.A.C.
270. Repsol Energy Ventures, S.A.
271. Repsol Europe Finance S.A.R.L.
272. Repsol Exploração Brasil, Ltda.
273. Repsol Exploración 405A, S.A.
274. Repsol Exploración Aitoloakarnania, S.A.
275. Repsol Exploración Argelia, S.A.
276. Repsol Exploración Aru, S.L
277. Repsol Exploración Atlas, S.A.
278. Repsol Exploración Colombia, S.A.
279. Repsol Exploración Gharb, S.A.
280. Repsol Exploración Guinea, S.A.
281. Repsol Exploración Guyana, S.A.
282. Repsol Exploración Ioannina, S.A.
283. Repsol Exploración Irlanda, S.A.
284. Repsol Exploración Karabashsky, B.V.
285. Repsol Exploración México, S.A. de C.V.
286. Repsol Exploración Murzuq, S.A.
287. Repsol Exploración Perú, S.A.
288. Repsol Exploracion South East Jambi B.V.
289. Repsol Exploración South Sakakemang, S.L.
290. Repsol Exploración Tanfit, S.L.
291. Repsol Exploración Tobago, S.A.
292. Repsol Exploración West Papúa IV, S.L.

293. Repsol Exploración, S.A.
294. Repsol Exploration Advanced Services, A.G.
295. Repsol Finance Brasil B.V.
296. Repsol Finance Brasil S.A.R.L.
297. Repsol Financiera Renovables, S.A.
298. Repsol Gas Portugal, Unipessoal, Lda.
299. Repsol Generación de Ciclos Combinados, S.L.U.
300. Repsol Generación Eléctrica, S.A.
301. Repsol Gestión de Divisa, S.L.
302. Repsol Greece Ionian, S.L.
303. Repsol Ibereólica Renovables Chile SpA
304. Repsol Industrial Transformation, S.L
305. Repsol International Finance, B.V.
306. Repsol Investigaciones Petrolíferas, S.A.
307. Repsol LNG Holding, S.A.
308. Repsol Lubricantes y Especialidades, S.A.
309. Repsol Lubrificantes e Especialidades Brasil Participações, Ltda.
310. Repsol Mar de Cortés Estaciones de Servicio, S.A. de C.V.
311. Repsol Mar de Cortés, S.A. de C.V.
312. Repsol Marketing France, S.A.S.U.
313. Repsol Marketing, S.A.C.
314. Repsol Norge, AS
315. Repsol Nughedu S.R.L.
316. Repsol OCP de Ecuador, S.A.
317. Repsol Offshore E&P USA, Inc.
318. Repsol Oil & Gas Australasia Pty, Ltd.
319. Repsol Oil & Gas Australia (JPDA 06-105) Pty Ltd.
320. Repsol Oil & Gas Canada, Inc.
321. Repsol Oil & Gas Gulf of Mexico, LLC
322. Repsol Oil & Gas Holdings USA, Inc.
323. Repsol Oil & Gas RTS Sdn, Bhd.
324. Repsol Oil & Gas USA, LLC.
325. Repsol Oil & Gas Vietnam 07/03 Pty Ltd.

326. Repsol Oriente Medio, S.A.
327. Repsol Perpetual Norge, A.S.
328. Repsol Perú, B.V.
329. Repsol Petróleo, S.A.
330. Repsol Polímeros, Unipessoal, Lda.
331. Repsol Portuguesa, Lda.
332. Repsol Química, S.A.
333. Repsol Renewable and Circular Solutions,S.A
334. Repsol Renewables Development Company LLC
335. Repsol Renewables Development Holdings Corp
336. Repsol Renewables Italia S.R.L.
337. Repsol Renewables North America, Inc
338. Repsol Renovables, S.A.
339. Repsol Sakakemang, B.V.
340. Repsol Salamanca Midstream, LLC
341. Repsol San Mauro S.R.L.
342. Repsol Services Company
343. Repsol Services México, S.A. de C.V.
344. Repsol Servicios Colombia, S.A.
345. Repsol Servicios Renovables, S.A.
346. Repsol Shale Oil & Gas LLC.
347. Repsol Sinopec Brasil, B.V.
348. Repsol Sinopec Brasil, S.A.
349. Repsol Sinopec Resources UK, Ltd.
350. Repsol St. John LNG, S.L
351. Repsol Technology and Ventures, S.L.U
352. Repsol Tesorería y Gestión Financiera, S.A.
353. Repsol Trading Perú, S.A.C.
354. Repsol Trading Singapore Pte, Ltd.
355. Repsol Trading USA LLC.
356. Repsol Trading, S.A.
357. Repsol Transgasindo S.à r.l.
358. Repsol U.K., Ltd.

359. Repsol Upstream B.V.
360. Repsol Upstream Inversiones, S.A.
361. Repsol USA Holdings LLC.
362. Repsol Uta S.R.L.
363. Repsol Venezuela, S.A.
364. Repsol Venosa S.R.L.
365. Saint John LNG Development Company Ltd.
366. Saint John LNG Limited Partnership
367. Salamanca Infrastructure, LLC
368. Servicios de Seguridad Mancomunados, S.A.
369. Servicios Logísticos de Combustibles de Aviación, S.L
370. Sidney S.r.l.
371. Sierracol Energy Arauca, LLC
372. Smarkia Energy, S.L.
373. Sociedade Abastecedora de Aeronaves, Ltda.
374. Società Agricola Edward S.r.l.
375. Societat Catalana de Petrolis, S.A.
376. Solar 360 de Repsol y Movistar, S.L.
377. Solar 360 Soluciones de Instalación y Mantenimiento, S.L.
378. Solar Antofagasta SpA
379. Solar Elena SpA
380. Solar Fotovoltaica Villena, S.L.
381. Solgas Distribuidora de Gas, S.L.
382. Solred, S.A.
383. Soluciones Tecnológicas de Energías Verdes, S.L.U
384. SPV Lanás-Servas, SAS
385. Sunnprod, SAS
386. Sunrgyze, S.L.
387. Talisman (Asia), Ltd.
388. Talisman (Block K 39), B.V.
389. Talisman (Jambi Merang), Ltd.
390. Talisman (Sageri), Ltd.
391. Talisman (Vietnam 133 & 134), Ltd.

392. Talisman Colombia Holdco, Ltd.
393. Talisman East Jabung, B.V.
394. Talisman International (Luxembourg), S.a.r.l.
395. Talisman International Holdings, B.V.
396. Talisman Perpetual (Norway), Ltd.
397. Talisman Resources (Bahamas), Ltd.
398. Talisman Resources (North West Java), Ltd.
399. Talisman South Sageri, B.V.
400. Talisman UK (South East Sumatra), Ltd.
401. Talisman Vietnam 07/03-CRD Corporation, Llc.
402. Talisman Vietnam 146-147, B.V.
403. Tarragona Hydrogen Network, S.L.
404. Terminales Canarias, S.L.
405. Tramperase, S.L.
406. Transportadora Sulbrasileira del Gas, S.A.
407. Transworld Petroleum (U.K.) Ltd.
408. Triad Oil Manitoba, Ltd.
409. Tucan LNG S.à r.l.
410. United Oil Company Pte Ltd
411. Valdesolar Hive, S.L.
412. Vento Continuo Galego, S.L.U.
413. Vincent S.r.l.
414. Viveiro PE Galicia, S.L.U.
415. VOLT B, SAS
416. Volt B, SAS
417. Volt II, SAS
418. Volt III, SAS
419. Volt, SAS
420. Vung May 156 - 159 Vietnam, B.V.
421. WIB Advance Mobility, S.L.
422. YPFB Andina, S.A.
423. YPFB Transierra, S.A.

EXHIBIT 2

YPF AFFILIATES

1. A&C Pipeline Holding Company
2. AESA – Construcciones y Servicios Ltd.
3. AESA Ingeniería y Construcciones Bolivia S.A.
4. AESA Perú S.A.C.
5. A-Evangelista S.A.
6. Bajo del Toro I S.R.L.
7. Bajo del Toro II S.R.L.
8. Bioceres S.A.
9. Bizoy S.A.
10. Central Dock Sud S.A.
11. Civeny S.A.
12. Compañía de Desarrollo No convencional S.R.L.
13. Compañía de Hidrocarburo No Convencional S.R.L.
14. Compañía Mega S.A.
15. CT Barragán S.A.
16. Eleran Inversiones S.A.U.
17. Empresa de Perforaciones Argentina S.A.
18. Energía Andina S.A.
19. Gas Austral S.A.
20. Gasoducto del Pacífico Argentina S.A.
21. Gasoducto Oriental S.A.
22. Inversora Dock Sud S.A.
23. Lestery S.A.
24. Luz del León S.A.
25. Luz del Río S.A.
26. Luz del Valle S.A.U.
27. Metrogas S.A.
28. Metronergía S.A.

29. Miwen S.A.
30. Oiltanking Ebytem S.A.
31. Oleoducto Loma Campana – Lago Pellegrini S.A.
32. Oleoducto Trasandino Argentina S.A.
33. Oleoducto Trasandino Chile S.A.
34. Oleoductos del Valle S.A.
35. Operadora de Estaciones de Servicios S.A.
36. Petrofaro S.A.
37. Profertil S.A.
38. Refinería del Norte S.A.
39. Subdistribuidora Bahía Blanca S.A.
40. Sustentator S.A.
41. Terminales Marítimas Patagónicas S.A.
42. Wokler Investment S.A.
43. YCLH Holdings Inc. (CLH Holdings Inc.)
44. Y-GEN Eléctrica II S.A.U.
45. Y-GEN Eléctrica S.A.U.
46. Y-LUZ Inversora S.A.U.
47. YPF Brasil Comercio de Derivados de Petróleo Ltda.
48. YPF Chile S.A.
49. YPF Colombia S.A.
50. YPF E&P Perú S.A.C.
51. YPF EE Comercializadora S.A.U.
52. YPF Energía Eléctrica S.A.
53. YPF Exploración y Producción de Hidrocarburos de Bolivia S.A.
54. YPF GAS S.A.
55. YPF Holdings Inc.
56. YPF International S.A.
57. YPF Litio S.A.U.
58. YPF Services USA Corp.
59. YPF Shale Oil Holding II Ltd.
60. YPF Shale Oil Holding Ltd.
61. YPF Shale Oil Investment I LLC

62. YPF Shale Oil Investment II LLC
63. YPF Shale Oil Investment III LLC
64. YPF Shale Oil Investment IV LLC
65. YPF Tecnología S.A.
66. YPF Ventures Investment LLC
67. YPF Ventures Management LLC
68. YPF Ventures S.A.U.

EXHIBIT 3

ESCROW AGREEMENT

[Intentionally Omitted]

EXHIBIT 4

LC

[Intentionally Omitted]

EXHIBIT 5

SETTLEMENT MOTION

[Intentionally Omitted]

EXHIBIT 6

SETTLEMENT ORDER

[Intentionally Omitted]

EXHIBIT 7

ADVERSARY PROCEEDING STIPULATION OF DISMISSAL

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

MAXUS ENERGY CORPORATION, *et al.*,

Debtors.

Chapter 11

Case No. 16-11501 (CTG)
(Jointly Administered)

MAXUS LIQUIDATING TRUST,

Plaintiff,

v.

YPF S.A., YPF INTERNATIONAL S.A.,
YPF HOLDINGS, INC., CLH HOLDINGS,
INC., REPSOL, S.A., REPSOL
EXPLORACION, S.A., REPSOL USA
HOLDINGS CORP., REPSOL E&P USA,
INC., REPSOL OFFSHORE E&P USA,
INC., REPSOL E&P T&T LIMITED, and
REPSOL SERVICES CO.,

Defendants.

Adv. Proc. No. 18-50489 (CTG)

STIPULATION AND PROPOSED ORDER OF DISMISSAL

Plaintiff Maxus Liquidating Trust (the “**Trust**”); YPF S.A., YPF International S.A., YPF Holdings, Inc., and YCLH Holdings, Inc. (f/k/a CLH Holdings, Inc.) (collectively, the “**YPF Defendants**”); Repsol, S.A., Repsol Exploración, S.A., Repsol USA Holdings Corp., Repsol E&P USA, Inc., Repsol Offshore E&P USA, Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (f/k/a Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Defendants**”), by and through its undersigned counsel, submit this Stipulation of Dismissal under Federal Rule of Civil Procedure 41(a)(1)(A)(ii) (made applicable to this adversary proceeding by Federal Rule of Bankruptcy Procedure 7041). The Trust, the YPF Defendants,

and the Repsol Defendants (each a “**Party**” and, collectively, the “**Parties**”) stipulate that all of the Trust’s claims brought in this adversary proceeding are fully resolved and hereby dismissed with prejudice. Each Party shall bear its own attorneys’ fees and costs.

Dated: _____, 2023

Respectfully submitted,

MAXUS LIQUIDATING TRUST

THE YPF DEFENDANTS

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By: /s/ DRAFT

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IT IS SO ORDERED this _____ day of _____, 2023.

The Honorable Craig T. Goldblatt
United States Bankruptcy Judge

EXHIBIT 8

PASSAIC RIVER LITIGATION DISMISSAL

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NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION, THE
COMMISSIONER OF THE NEW JERSEY
DEPARTMENT OF ENVIRONMENTAL
PROTECTION and THE ADMINISTRATOR
OF THE NEW JERSEY SPILL
COMPENSATION FUND,

Plaintiffs,

v.

OCCIDENTAL CHEMICAL CORPORATION,
TIERRA SOLUTIONS, INC., MAXUS
ENERGY CORPORATION, MAXUS
INTERNATIONAL ENERGY COMPANY,
REPSOL YPF, S.A., YPF, S.A., YPF
HOLDINGS, INC., YPF INTERNATIONAL
S.A. (*f/k/a* YPF INTERNATIONAL LTD.) and
CLH HOLDINGS,

Defendants.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - ESSEX COUNTY

DOCKET NO. L-9868-05 (PASR)

CIVIL ACTION

JOINT STIPULATION OF DISMISSAL

The matter in difference in the above entitled action having been amicably adjusted by and between Intervenor Maxus Liquidating Trust, Defendant and Cross-Claimant Occidental Chemical Corporation, and Defendant YPF S.A., YPF International S.A., YPF Holdings, Inc., and YCLH Holdings, Inc. (*f/k/a* CLH Holdings, Inc.) (collectively, the “**YPF Defendants**”), and Defendant Repsol, S.A. (*f/k/a* Repsol YPF, S.A.), Repsol Exploración, S.A., Repsol USA Holdings Corp., Repsol E&P USA, Inc., Repsol Offshore E&P USA, Inc., Perenco Trinidad & Tobago (Holdings) ETVE SLU (*f/k/a* Repsol E&P T&T Limited), and Repsol Services Company (collectively, the “**Repsol Defendants**”), it is hereby stipulated and agreed that all claims, counterclaims, appeal rights, and causes of action that were asserted or could have been asserted in this action between intervenor Maxus Liquidating Trust or cross-claimant Occidental Chemical Corporation against the YPF Defendants or the Repsol Defendants be and are hereby dismissed with prejudice and without costs. It is further stipulated and agreed that all appeals and rights to appeal on behalf of intervenor Maxus Liquidating Trust and cross-claimant Occidental Chemical Corporation against the YPF Defendants or the Repsol Defendants are hereby released and dismissed with prejudice, without costs.

Dated: _____, 2023

By: */s/ Draft* _____
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Exhibit C

Confirmed Amended Chapter 11 Plan of Liquidation

[Docket No. 1460-1]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
MAXUS ENERGY CORPORATION, <i>et al.</i> ,)	Case No. 16-11501 (CSS)
Debtors.)	Jointly Administered

AMENDED CHAPTER 11 PLAN OF LIQUIDATION PROPOSED BY
MAXUS ENERGY CORPORATION, *et al.* AND THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS

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Corporation, et al.*

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INTRODUCTION

The Debtors and the Creditors' Committee propose this Plan¹ for resolution and satisfaction of all Claims against and Equity Interests in the Debtors. Each Debtor and the Creditors' Committee is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' organizational structure, business operations, and assets and liabilities, the events leading to the Chapter 11 Cases, the major events during the Chapter 11 Cases, a summary and analysis of the Plan, and a description of the YPF Causes of Action (and other Causes of Action) to be prosecuted by the Liquidating Trust. All Holders of Claims entitled to vote on the Plan are encouraged to consult the Disclosure Statement and to read the Plan carefully before voting to accept or reject the Plan.

NO SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED THEREWITH AS APPROVED BY THE BANKRUPTCY COURT, HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THE PLAN.

¹ All capitalized terms not defined in this introduction have the meanings ascribed to them in Article I of the Plan.

ARTICLE I.

DEFINED TERMS, RULES OF CONSTRUCTION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

1. “Administrative Claim” means any Claim for costs and expenses of administration under sections 503(b), 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 businesses of the Debtors; (b) Professional Claims; (c) all fees and charges assessed against the Estates arising under 28 U.S.C. § 1930; (d) any indebtedness or obligations under any Executory Contracts and Unexpired Leases that are assumed by the Debtors in connection with the conduct of their businesses; and (e) any Claim for goods delivered to the Debtors within twenty (20) days of the Petition Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.

2. “Administrative Claims Bar Date” means the date established by the Administrative Claims Bar Date Order by which requests for payment of Administrative Claims must be Filed, subject to any exceptions specifically set forth therein.

3. “Administrative Claims Bar Date Order” means the Order (I) Establishing Bar Date for Filing Administrative Expense Claims and (II) Approving the Form and Manner of Notice Thereof entered by the Bankruptcy Court on February 21, 2017 [Docket No. 920].

4. “Affiliate” means an “affiliate” as such term is defined in section 101(2) of the Bankruptcy Code

5. “Allowed” means, with respect to a Claim against any Debtor, (a) a Claim that is (i) listed in the Schedules as of the Effective Date as neither disputed, contingent nor unliquidated, or (ii) evidenced by a valid Proof of Claim or request for payment of Administrative Claim, as applicable, Filed by the applicable Bar Date, and as to which the Debtors or other parties-in-interest have not Filed an objection to the allowance thereof by the Claims Objection Deadline, or (b) a Claim that is deemed “Allowed” under the Plan or by any stipulation or settlement approved by, or Final Order of, the Bankruptcy Court; provided, however, that any Claim allowed pursuant to an order of the Bankruptcy Court or an express agreement between the Holder of such Claim and the Debtors solely for the purpose of voting to accept or reject the Plan will not be considered an “Allowed Claim” under the Plan; provided further, however, that any Claim expunged or disallowed under the Plan or otherwise shall not be an Allowed Claim. If a Claim is “Allowed” only in part, references to “Allowed Claims” include and are limited to the portion of such Claim that is Allowed. Notwithstanding anything to the contrary herein, no Claim that is disallowed in accordance with section 502(d) of the Bankruptcy Code is Allowed, and each such Claim shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court.

6. “Assumption Schedule” means the schedule, attached as an exhibit to the Plan Supplement, listing the Executory Contracts and Unexpired Leases that will be assumed or assumed and assigned pursuant to the Plan.

7. “Authorized Representative” means the “authorized representative” as that term is defined in section 1114 of the Bankruptcy Code, including the Retiree Committee that has been appointed pursuant to Docket No. 641.

8. “Available Cash” means the Debtors’ Cash on hand on the Effective Date (including proceeds from any draw on the DIP Facility made for the purpose of making distributions to Holders of Allowed Claims, or funding the Property Trust, pursuant to the Plan).

9. “Ballot” means each of the ballot forms distributed to each Holder of a Claim that is entitled to vote to accept or reject the Plan and on which the Holder is to indicate, among other things, acceptance or rejection of the Plan.

10. “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as in effect as of the date of the Plan.

11. “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware, or any other court having jurisdiction over the Chapter 11 Cases.

12. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075, and the general, local, and chambers rules of the Bankruptcy Court, as the context may require.

13. “Bar Date” means, collectively or individually, the Administrative Claims Bar Date, the Supplemental Administrative Claims Bar Date, the Rejection Damages Claim Bar Date, and any deadline by which a Proof of Claim must be filed under the General Bar Date Order, as applicable.

14. “Business Day” means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close.

15. “Cash” means legal tender of the United States of America or the equivalent thereof.

16. “Causes of Action” means any and all Claims, actions, causes of action, choses in action, rights, demands, suits, claims, liabilities, encumbrances, lawsuits, adverse consequences, debts, damages, dues, sums of money, accounts, reckonings, deficiencies, bonds, bills, disbursements, expenses, losses, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and cross-claims (including those of the Debtors and/or the Estates), including, without limitation, any claims, causes of action, objections, rights, remedies arising under Chapter 5 of the Bankruptcy Code pursuant to, among others, sections 502,

510, 542 through 545 and 547 through 553 or 558 thereof, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, and whether held in a personal or representative capacity, that are or may be pending as of the date of the Plan or instituted hereafter against any Entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise, and whether asserted or unasserted as of the date of the Plan.

17. “CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.).

18. “Chapter 11 Cases” means the chapter 11 cases commenced by the Debtors, which are jointly administered, styled *In re Maxus Energy Corporation, et al.*, Case No. 16-11501 (CSS), and currently pending before the Bankruptcy Court, or any of such cases as applicable.

19. “Claim” means a “claim” as such term is defined in section 101(5) of the Bankruptcy Code.

20. “Claims and Noticing Agent” means Prime Clerk LLC, in its capacity as the Debtors’ claims and noticing agent.

21. “Claims Objection” means any objection, application, motion, complaint or any other legal proceeding seeking, in whole or in part, to disallow, determine, liquidate, classify, reclassify, expunge, subordinate, estimate, or establish the priority of, any Claim.

22. “Claims Objection Deadline” means the later of (a) one hundred eighty (180) days following the Effective Date and (b) such other date as the Bankruptcy Court may establish.

23. “Claims Record Date” means the Voting Deadline, which is the date on which the transfer register for each Class of Claims or Equity Interests, as maintained by the Debtors or their agents, shall be deemed closed.

24. “Claims Register” means the official register of Claims in these Chapter 11 Cases maintained by the Claims and Noticing Agent.

25. “Class” means a group of Holders of Claims or Equity Interests classified together under the Plan.

26. “Class A Beneficial Interests” means the non-transferable Class A Beneficial Interests in the Liquidating Trust to be issued to the Holders of Allowed Class 4 Claims, which shall entitle such Holders to receive distributions from the Liquidating Trust pursuant to the Liquidating Trust Waterfall.

27. “Class B Beneficial Interests” means the non-transferable Class B Beneficial Interests in the Liquidating Trust to be issued to the ERRT, which shall entitle the ERRT to receive distributions from the Liquidating Trust pursuant to the Liquidating Trust Waterfall.

28. “Class C Beneficial Interests” means the non-transferable Class C Beneficial Interests in the Liquidating Trust to be issued to the Holders of Allowed Class 4 Claims (other than the United States Class 4 Claims), which shall entitle such Holders to receive distributions from the Liquidating Trust from the proceeds of the Preserved Contribution Claims pursuant to the Liquidating Trust Waterfall.

29. “Class 4 Environmental Claim” means (a) that portion of a Claim against any of the Debtors arising under or in connection with any Environmental Law or the OCC Indemnity, representing (i) actual out of pocket costs and expenses incurred by the Holder of such Claim prior to the Effective Date, or (ii) costs and expenses the Holder of such Claim has, as of the Effective Date, legally or contractually committed itself to expend (as evidenced by a writing between such Holder and a Government Environmental Entity or a judgment of a court of competent jurisdiction), or (b) such other amounts as may be Allowed as a Class 4 Environmental Claim pursuant to (i) any agreement or settlement with the Debtors or (ii) order of the Bankruptcy Court. For the avoidance of doubt, the Class 4 Environmental Claims shall include the CPG Class 4 Claim, the OCC Class 4 Claim, the Gibbons Group Allowed Class 4 RI/FS Claims, the United States Class 4 Claims, the State of Wisconsin Milwaukee Solvay Class 4 Claim, and the State of Ohio Painesville Class 4 Claim.

30. “Class 5 Diamond Alkali Claim” means (a) that portion of the United States EPA/NRD Trustees Claim relating to the Diamond Alkali Site arising under or in connection with any Environmental Law that is not included in the United States Class 4 Claim, and which shall be Allowed in an amount not less than \$61 million, and (b) any other amounts (i) as may be Allowed as a Class 5 Diamond Alkali Claim pursuant to any agreement or settlement with the Debtors or an order of the Bankruptcy Court, or (ii) that constitute Environmental Remediation Expenses or Environmental Restoration Expenses (as defined in the ERRT Agreement) that are reimbursed by the Environmental Response/Restoration Trust in accordance with the terms of the ERRT Agreement. The Claim of any Person other than the United States treated as a Class 5 Diamond Alkali Claim shall also have distinct legal rights against the Debtors not shared by the Holders of Environmental Claims generally.

31. “Confirmation” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

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

33. “Confirmation Hearing” means the hearing before the Bankruptcy Court under section 1128 of the Bankruptcy Code to consider confirmation of the Plan, as the same may be continued from time to time.

34. “Confirmation Order” means the order of the Bankruptcy Court confirming the Plan, as amended, supplemented, or modified, under, among others, section 1129 of the Bankruptcy Code, which shall be in form and substance reasonably satisfactory to the Plan Proponents and the Exit Lender.

35. “Consummation” means the occurrence of the Effective Date.
36. “Contribution Claims” means Causes of Action held by the Debtors against any non-Debtor for contribution or cost recovery under any Environmental Law for actual expenses paid by or on behalf of the Debtors prior to the Petition Date.
37. “CPG” means The Lower Passaic River Study Area Cooperating Parties Group.
38. “CPG Class 4 Claim” means that portion of the CPG’s Claims against the Debtors (Claim Nos. 2617 and 2629) classified in Class 4 of the Plan, which shall be Allowed in the amount of \$14,365,320.14, provided that the Allowed amount of the CPG Class 4 Claim shall be reduced by an amount equal to the Gibbons Group Allowed Class 4 RI/FS Claims.
39. “Creditor” means a “creditor” as defined in section 101(10) of the Bankruptcy Code.
40. “Creditors’ Committee” means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases.
41. “Cure Claim” means a Claim based upon a monetary default, if any, by a Debtor under an Executory Contract or Unexpired Lease as of the time such contract or lease is assumed by such Debtor under sections 365 or 1123 of the Bankruptcy Code, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law.
42. “D&O Policies” means all insurance policies for liability of directors and officers of the Debtors maintained by the Debtors as of the Effective Date.
43. “Debtor LOCs” means the NJDEP LOC and the Other LOCs.
44. “Debtors” means, collectively, Maxus, Tierra, Maxus International, MUSE, and Gateway Coal.
45. “Development Agreement” has the meaning set forth in Article XV.R hereof.
46. “Diamond Alkali Remediation Allocation” means 97.5% allocated to Operable Unit 2 and 2.5% allocated to the balance of Operable Unit 4 that does not include Operable Unit 2. For the avoidance of doubt, the 2.5% allocated to Operable Unit 4 shall not be utilized by the ERRT Trustee to pay for remediation related activity within Operable Unit 2. In the event all remediation and restoration activities have been completed at Operable Unit 2 and Operable Unit 4 of the Diamond Alkali Site, any residual funds shall be used to reimburse Environmental Remediation Expenses (as defined in the ERRT Agreement) at Operable Unit 3.
47. “Diamond Alkali Site” means the Diamond Alkali Superfund Site inclusive of its four operable units and encompassing the former manufacturing facility at 80-120 Lister

Avenue in Newark, New Jersey, the Lower Passaic River Study Area (LPRSA), the Newark Bay Study Area and the areal extent of contamination. The LPRSA includes the 17-mile tidal stretch of the Passaic River from Dundee Dam to Newark Bay, and tributaries. The Newark Bay Study Area includes Newark Bay and portions of the Hackensack River, Arthur Kill, and Kill van Kull.

48. “DIP Claim” means any claim resulting from or related to the “Obligations” as that term is defined in the DIP Credit Agreement.

49. “DIP Collateral” has the same meaning as in the DIP Order.

50. “DIP Credit Agreement” has the same meaning as in the DIP Order.

51. “DIP Facility” has the same meaning as in the DIP Order.

52. “DIP Lender” means OCC.

53. “DIP Order” means that certain Final Order Pursuant To Sections 362, 363 And 364 Of The Bankruptcy Code And Rule 4001 Of The Federal Rules Of Bankruptcy Procedure (A) Authorizing The Debtors To Obtain Replacement Postpetition Financing, (B) Scheduling a Final Hearing on the Motion, and (C) Granting Related Relief entered by the Bankruptcy Court on April 21, 2017 [Docket No. 1252], as amended, supplemented, or modified.

54. “DIP Promissory Note” shall have the meaning set forth in Article II.A hereof.

55. “Disbursing Agent” means the Liquidating Trustee, or such other Person selected by the Liquidating Trust Oversight Committee, to perform the function of a disbursing agent under the Plan.

56. “Disclosure Statement” means the disclosure statement for the Plan, as amended, supplemented, or modified in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules.

57. “Disclosure Statement Order” means the order approving the Disclosure Statement and the procedures for the solicitation and tabulation of votes to accept or reject the Plan at Docket No. 1237.

58. “Disputed Claim” means either (a) a Claim listed in the Schedules and designated as “disputed,” “contingent,” or “unliquidated”; or (b) a Claim to which a Claims Objection has been Filed by the Claims Objection Deadline, and which objection has not been resolved by a Final Order.

59. “Distribution Agreement” means that certain Distribution Agreement dated April 22, 1987 by and between Diamond Shamrock Corporation and Diamond Shamrock R&M, Inc.

60. “Distribution Date” means a date or dates on which the Liquidating Trust or Disbursing Agent (as applicable) makes a distribution, or causes a distribution to be made.

61. “Distribution Reserve” means the reserve(s) established for maintaining Cash or other assets from time to time necessary to satisfy payments on and after the Effective Date to Holders of certain Allowed Claims as provided in Articles II, III and VI hereof. The Distribution Reserve shall be funded from Available Cash.

62. “DOI” means the United States Department of the Interior.

63. “DOI Diamond Alkali Account” means a separate site-specific numbered account within the DOI Natural Resource Damage Assessment and Restoration Fund. The funds received by the United States under the Plan that are allocated to NRD shall be deposited in this account or the NOAA Diamond Alkali Account. The NRD Trustees shall use the funds in this account, including all interest earned on such funds, for assessment and restoration activities at or in connection with the Diamond Alkali Site, as directed by the NRD Trustees.

64. “Effective Date” means the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect and (b) all of the conditions precedent to the Effective Date specified in Article XII hereof have been satisfied or waived pursuant to Article XII hereof.

65. “Electing GUC Holder” shall have the meaning set forth in Article III hereof.

66. “Entity” means an “entity” as such term is defined in section 101(15) of the Bankruptcy Code

67. “Environmental Claims” means a Claim (or any portion thereof) against any of the Debtors arising under or in connection with any Environmental Law or the OCC Indemnity.

68. “Environmental Law” means, whenever in effect, all federal, tribal, state and local statutes, regulations, ordinances and similar provisions having the force or effect of law, and all judicial and administrative orders and determinations and all common law, in each case concerning the pollution or protection of the environment, including CERCLA, and the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11a to -23.11z.

69. “Environmental Response/Restoration Trust” or “ERRT” means the trust created pursuant to Article IX hereof.

70. “Environmental Trust Accounts” means those certain trust accounts set forth on Schedule I hereto established as a financial assurance mechanism for environmental remediation activities of the Debtors at certain properties as required by Government Environmental Entities (which, for the avoidance of doubt, shall not include the NJDEP LOC).

71. “EPA” means the United States Environmental Protection Agency.

72. “EPA Diamond Alkali Special Account” means the special account, within the EPA Hazardous Substance Superfund, established for the Diamond Alkali Site by the EPA pursuant to Section 122(b)(3) of CERCLA, 42 U.S.C. § 9622(b)(3).

73. “Equity Interest” means any “equity security” as defined in section 101(16) of the Bankruptcy Code, of a Debtor existing immediately prior to the Effective Date, or any other instrument evidencing an ownership interest in any of the Debtors, whether or not transferable, and any option, warrant, or right, contractual or otherwise, to acquire, sell, or subscribe for any such interest.

74. “ERISA” means the Employee Retirement Income Security Act of 1974 (29 U.S.C. §§ 1001–1461).

75. “ERRT Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, which, among other things: (a) establishes and governs the Environmental Response/Restoration Trust, (b) describes the powers, duties, and responsibilities of the ERRT Trustee, and (c) provides for the distribution and use of funds distributed to the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests.

76. “ERRT Assets” means all assets held from time to time by the Environmental Response/Restoration Trust, including the ERRT Cash and the Class B Beneficial Interests.

77. “ERRT Beneficial Owner” means the United States, consistent with the intentions of the parties to the ERRT Agreement that the ERRT meet the requirements of Section 468B(g)(2) of the Internal Revenue Code.

78. “ERRT Cash” means Cash in an amount to be determined by the Creditors’ Committee and the Exit Lender (and which shall be reasonably acceptable to the EPA) to fund the initial administrative expenses of the Environmental Response/Restoration Trust, which Cash shall be provided by the Liquidating Trust to the Environmental Response/Restoration Trust from the proceeds of the Liquidating Trust Promissory Note on the Effective Date.

79. “ERRT Trustee” means the trustee appointed by the Liquidating Trust Oversight Committee (with the consent of the United States not to be unreasonably withheld), which trustee will administer the Environmental Response/Restoration Trust.

80. “ERRT Waterfall” means the priority in use of Cash received by the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests as set forth in Article IX.

81. “Estates” means the estates of the Debtors created under section 541 of the Bankruptcy Code.

82. “Exculpated Party” has the meaning set forth in Article XI.D hereof.

83. “Executory Contract” means a contract 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.

84. “Exit Financing” means the DIP Promissory Note, the Liquidating Trust Promissory Note, and the Liquidating Trust Facility.

85. “Exit Lender” means OCC in its capacity as lender under the DIP Promissory Note, the Liquidating Trust Facility, and the Liquidating Trust Promissory Note.

86. “Expiration Date” has the meaning set forth in Article IV.B hereof.

87. “Federal Judgment Rate” means the federal judgment rate in effect as of the Effective Date.

88. “File,” “Filed,” or “Filing” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases, or, in the case of a Proof of Claim, with the Claims and Noticing Agent.

89. “Final Order” means an order or judgment of the Bankruptcy Court, or any other court of competent jurisdiction, which has not been modified, amended, reversed, vacated, or stayed, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed relating to such order, shall not cause an order not to be a Final Order.

90. “Gateway Coal” means Gateway Coal Company.

91. “General Bar Date Order” means the Order (A) Establishing Deadline For Filing Proofs Of Claim And Procedures Relating Thereto And (B) Approving The Form And

Manner Of Notice Thereof entered by the Bankruptcy Court on August 25, 2016 [Docket No. 289].

92. “General Unsecured Claim” means any Claim against a Debtor that is not a/an: (a) DIP Claim; (b) Administrative Claim; (c) Professional Claim; (d) Priority Tax Claim; (e) Other Secured Claim; (f) Other Priority Claim; (g) General Unsecured Convenience Claim; (h) Class 5 Diamond Alkali Claim; (i) Intercompany Claim; (j) YPF Tranche B Claim; or (k) Workers’ Compensation Claim. For the avoidance of doubt, General Unsecured Claims shall include (i) Class 4 Environmental Claims, (ii) Retiree Claims, (iii) Pension Claims, (iv) the PBGC Claim, (v) Trade Claims and (vi) the YPF Claims.

93. “General Unsecured Convenience Claim” means any Claim that would otherwise be classified as a General Unsecured Claim but, with respect to such Claim, the aggregate amount of such Claim is \$1,000 or less.

94. “Gibbons Group” means, collectively, Ashland LLC, f/k/a Ashland Inc., ISP Chemicals LLC, Mallinckrodt LLC, f/k/a Mallinckrodt Inc., National-Standard LLC, Harris Corporation, and Givaudan Fragrances Corporation.

95. “Gibbons Group Allowed Class 4 RI/FS Claims” means the Claims of the following members of the Gibbons Group: (a) Ashland LLC, f/k/a Ashland Inc. Allowed in the amount of \$436,849.39 (Claim Nos. 393 and 394), (b) Mallinckrodt LLC, f/k/a Mallinckrodt Inc. Allowed in the amount of \$279,549.13 (Claim Nos. 324 and 395), (c) National-Standard LLC Allowed in the amount of \$139,774.56 (Claim Nos. 252 and 339), and (d) Givaudan Fragrances Corporation Allowed in the amount of \$349,508.24 (Claim Nos. 397 and 406); provided, however, that the following Claims of the members of the Gibbons Group asserted in their Filed Proofs of Claim relating to River Mile 10-9 shall not be affected hereby: (i) Ashland Inc. in the amount of \$708,006.00; (ii) Mallinckrodt LLC in the amount of \$549,830.00; (iii) National-Standard LLC in the amount of \$247,553.00; (iv) Givaudan Fragrances Corporation in the amount of \$894,269.00; (v) ISP Chemicals, LLC in the amount of \$29,189.00 (Claim Nos. 398 and 403); and (vi) Harris Corporation in the amount of \$519,935.00 (Claim Nos. 233 and 307).

96. “Government Environmental Entities” means federal, state, local or tribal Governmental Units asserting Claims or having regulatory authority or responsibilities with respect to any Environmental Law.

97. “Governmental Unit” means a “governmental unit” as such term is defined on section 101(27) of the Bankruptcy Code.

98. “GUC Cash Pool” means Cash in an amount up to \$750,000, which shall be funded from Available Cash.

99. “Hazardous Substance Superfund” means the Hazardous Substance Superfund established by 26 U.S.C. § 9507.

100. “Hemisphere” has the meaning set forth in Article XV.R hereof.

101. “Holder” means any Entity holding a Claim or an Equity Interest

102. “IBMRC Trust Account” means the trust account at PNC Institutional Asset Management set forth on Schedule II hereto established to provide certain reinsurance benefits of the beneficiary, International Business & Mercantile Reinsurance Company. For the avoidance of doubt, any reversionary interest in such trust account shall be a Liquidating Trust Asset.

103. “Impaired” means, with respect to any Class, a Class that is impaired as set forth in section 1124 of the Bankruptcy Code.

104. “Indemnification Provisions” means each of the Debtors’ indemnification provisions currently in place whether in bylaws, other formation documents, board resolutions, or employment contracts for current and former directors, officers, employees, attorneys, individual consultants, other professionals and agents of the Debtors, and such current and former directors’, officers’, employees’, attorneys’, individual consultants’, other professionals’ and agents’ respective Affiliates.

105. “Insurance Policies” means any insurance policies of the Debtors (including, without limitation, the D&O Policies).

106. “Intercompany Claim” means any prepetition Claim of a Debtor against another Debtor, including any subrogation claims and fraudulent conveyance claims related to the forgiveness of intercompany debt, and any other subrogation claims owed by any Debtor to any other Debtor.

107. “Itemized Amounts” shall have the meaning set forth in Article XI hereof.

108. “Lakeview” has the meaning set forth in Article XV.R hereof.

109. “Lakeview Bluffs Objection” has the meaning set forth in Article XV.R hereof.

110. “Lakeview Claim” means the Claim against the Debtors held by Lakeview Bluffs, LLC against Tierra (Claim No. 104).

111. “Lake Erie Submerged Lands Leases” means the following Lake Erie Submerged Land Leases between one or more of the Debtors and the Ohio Department of Natural Resources: SUB-1139-LA_LEASE, SUB-1140-LA_LEASE, SUB-1141-LA_LEASE, SUB-2000-LA_2006_REPLACEMENT, and SUB-2263-LA_LEASE.

112. “Lien” means a “lien” as such term is defined in section 101(37) of the Bankruptcy Code.

113. “Liquid DIP Assets” has the meaning set forth in Article II.A hereof.

114. “Liquidating Trust” means that certain trust created pursuant to Article VI hereof.

115. “Liquidating Trust Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, which, among other things: (a) establishes and governs the Liquidating Trust; (b) describes the powers, duties and responsibilities of the Liquidating Trust Oversight Committee and the Liquidating Trustee; and (c) provides for the liquidation and distribution of proceeds of the Liquidating Trust Assets.

116. “Liquidating Trust Assets” means all assets held from time to time by the Liquidating Trust, the proceeds of which shall be distributed pursuant to the Liquidating Trust Waterfall; provided, however, that for the avoidance of doubt, the Liquidating Trust Assets shall not include the PT Assets, the ERRT Assets, or the Distribution Reserve.

117. “Liquidating Trust Beneficiaries” means the respective Holders of the Class A Beneficial Interests, the Class B Beneficial Interests, and the Class C Beneficial Interests.

118. “Liquidating Trust Books and Records” means any of the Debtors’ books and records (or copies thereof) other than the PT Books and Records, including all information and data on computers owned or leased by the Debtors or otherwise on premises occupied by the Debtors, and all rights of access to such data of the Debtors.

119. “Liquidating Trust Budget” means the quarterly budget of expenses for administering the Liquidating Trust, which shall be approved by the Liquidating Trust Oversight Committee.

120. “Liquidating Trust Causes of Action” means all Claims and Causes of Action of the Estates that are not otherwise settled or released on or prior to the Effective Date that will be transferred to the Liquidating Trust on the Effective Date, including any Claims and Causes of Action set forth in the Plan Supplement. For the avoidance of doubt, Liquidating Trust Causes of Action shall include the YPF Causes of Action, the Repsol Causes of Action, and the Preserved Contribution Claims.

121. “Liquidating Trust Facility” has the meaning set forth in Article VI hereof.

122. “Liquidating Trust Loan Commitment” has the meaning set forth in Article VI hereof.

123. “Liquidating Trust Promissory Note” has the meaning set forth in Article VI hereof.

124. “Liquidating Trustee” means the independent trustee appointed by the Liquidating Trust Oversight Committee to administer the Liquidating Trust. For purposes of this definition the term “independent” shall have the meaning set forth in the rules of the New York Stock Exchange (it being understood that, for such purposes, the Liquidating Trustee shall be considered the “director” and the Liquidating Trust Oversight Committee, OCC, CPG, and the members of CPG shall each be considered the “listed company”, in each case as such terms are used in the rules of The New York Stock Exchange).

125. “Liquidating Trust Oversight Committee” means the committee appointed to manage and oversee the administration of the Liquidating Trust and the disposition of the Liquidating Trust Assets.

126. “Liquidating Trust Waterfall” means the priority of payments and distributions to be made by the Liquidating Trust as set forth in Article VI hereof.

127. “LOC Guaranty” means that certain Guaranty dated March 1, 2010 executed by YPF S.A. in favor of, among others, Citigroup Inc., pursuant to which YPF S.A. guaranteed up to \$25 million of the Debtors’ liability for certain of the Other LOCs.

128. “Local Bankruptcy Rules” means the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

129. “Maxus” means Maxus Energy Corporation.

130. “Maxus International” means Maxus International Energy Company.

131. “Memorandum of Lease” has the meaning set forth in Article XV.R hereof.

132. “Milwaukee Solvay Special Account” means the special account, within the EPA Hazardous Substance Superfund, established for the Milwaukee Solvay Site by the EPA pursuant to Section 122(b)(3) of CERCLA, 42 U.S.C. § 9622(b)(3).

133. “Milwaukee Solvay Site” means the Milwaukee Solvay Coke & Gas Superfund Site located at 311 East Greenfield Avenue, Milwaukee, Wisconsin, consisting of approximately 46 acres in a primarily industrial and commercial area and contaminated sediment in the Kinnickinnic River.

134. “Modification Agreement” means that certain Stipulation and Agreed Order Between the Debtors and the Official Committee of Retirees Regarding Modification of Retiree Benefits Pursuant to Section 1114(e)(1)(B) of the Bankruptcy Code, dated May 10, 2017. [Docket No. 1398].

135. “Modification Date” means the date established in the Modification Agreement for modifying Retiree Benefits.

136. “MUSE” means Maxus (U.S.) Exploration Company.

137. “Neptune Sale Order” means the order of the Bankruptcy Court entered on May 16, 2017 [Docket No. 1425].

138. “NJDEP LOC” means the \$20 million letter of credit issued by Citibank, N.A., dated February 5, 2013, on behalf of Tierra and in favor of the New Jersey Department of Environmental Protection, the reimbursement obligations of which are secured by a \$20 million cash collateral account at Citibank, N.A.

139. “NOAA” means the National Oceanic and Atmospheric Administration.

140. “NOAA Diamond Alkali Account” means the separate site-specific Diamond Alkali account to be identified by the United States to the Plan Proponents. The funds received by the United States that are allocated to NRD shall be deposited in this account or the DOI Diamond Alkali Account. The NRD Trustees shall use the funds in this account, including all interest earned on such funds, for assessment and restoration activities at or in connection with the Diamond Alkali Site, as directed by the NRD Trustees.

141. “NRD” means damages under CERCLA for injury to, destruction of, or loss of natural resources resulting from the release of a hazardous substance, including the reasonable costs of assessing such injury, destruction, or loss resulting from such a release.

142. “NRD Trustees” means the United States Department of Commerce acting through NOAA and DOI acting through the Fish and Wildlife Service, which have been designated pursuant to CERCLA Section 107 to act as trustees for NRD pertaining to the Diamond Alkali Site.

143. “OCC” means Occidental Chemical Corporation.

144. “OCC Indemnity” means the indemnification obligations arising under that certain *Stock Purchase Agreement between Diamond Shamrock Corporation, Occidental Petroleum Corporation, Occidental Chemical Holding Corporation, and Oxy-Diamond Alkali Corporation*, dated September 4, 1986.

145. “OCC Class 4 Claim” means that portion of OCC’s Claims against the Debtors (Claim Nos. 316, 320, 408, and 413) classified in Class 4 of the Plan, which shall be Allowed in the amount of \$510,626,872.18.

146. “Operable Unit 2” means the lower 8.3 miles of the Lower Passaic River, from RM 0, at the river’s confluence with Newark Bay, to RM 8.3, near the border between the City of Newark and Belleville Township, New Jersey, located in and about Essex and Hudson Counties, New Jersey; but not including Operable Unit 1 or the former manufacturing plant located at 80 and 120 Lister Avenue, Newark, New Jersey.

147. “Operable Unit 3” means the area defined by the EPA as the Newark Bay Study Area, encompassing Newark Bay and portions of the Hackensack River, Arthur Kill, and the Kill Van Kull.

148. “Operable Unit 4” means the area defined by the EPA as the Lower Passaic River Study Area encompassing the 17.4 mile tidal stretch of the river from Dundee Dam to Newark Bay, exclusive of Operable Unit 3 for Newark Bay; but not including Operable Unit 1 or the former manufacturing plant located at 80 and 120 Lister Avenue, Newark, New Jersey.

149. “Other LOCs” means any and all letters of credit, other than the NJDEP LOC, (a) for which any Debtor is an account party or applicant, (b) issued for or on behalf of any Debtor, and/or (c) related to an obligation of any Debtor.

150. “Other Priority Claim” means any Claim other than an Administrative Claim or Priority Tax Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code.

151. “Other Secured Claim” means any Secured Claim other than a DIP Claim.

152. “PBGC Claim” means the Claims filed by the Pension Benefit Guaranty Corporation relating to the underfunding of, or termination of, the Maxus Energy Corporation Career Average Retirement Income Plan and the Diamond Shamrock Corporation Chemical Consolidated Pension Plan.

153. “Painesville Ohio Site” means the former Diamond Shamrock Painesville Works Site located partly in the Village of Fairport Harbor, Ohio, partly in the city of Painesville, Ohio, and partly in Painesville Township, Lake County, Ohio.

154. “Painesville Site” has the meaning set forth in Article XV.R hereof.

155. “Pension Claim” means the Claim of any participant in any Pension Plan arising from the underfunding of, or termination of, any such Pension Plan (other than the PBGC Claim).

156. “Pension Plans” means the Maxus Energy Corporation Career Average Retirement Income Plan, the Diamond Shamrock Corporation Chemical Consolidated Pension Plan, the Diamond Shamrock Retirement Income Plan for Exploration and Production Company Employees, the Diamond Shamrock Retirement Income Plan for Corporate Company Employees, the Diamond Shamrock Retirement Income Plan for Coal Company Employees, the Diamond Shamrock Retirement Income Plan for Refinery and Marketing Company Employees, the Diamond Shamrock Retirement Income Plan for International Petroleum Company Employees, the Diamond Shamrock Corporation Income Plan, the Diamond Shamrock Oil and Gas Company Employees’ Retirement Income Plan, the Pension Plan for Employees of Process Chemical Division Represented by Collective Bargaining Agents, the Diamond Shamrock Corporation Pension Plan for Hourly Rated Employees, the Gateway Coal Company Retirement Income Plan, the Maxus Energy Corporation Excess Benefits Plan, and the Maxus Energy Corporation Supplemental Executive Retirement Income Plan.

157. “Person” means a “person” as such term is defined in section 101(41) of the Bankruptcy Code.

158. “Petition Date” means June 17, 2016.

159. “Plan” means this plan proposed by the Plan Proponents, including all exhibits, addenda, schedules or other attachments hereto, and the Plan Supplement, each of which is incorporated herein by reference, as may be amended, modified, or supplemented from time.

160. “Plan Documents” means, collectively, the Plan, including all exhibits thereto and the Plan Supplement, the Disclosure Statement and the Confirmation Order, all of which

shall be in form and substance reasonably acceptable to the Plan Proponents and the Exit Lender.

161. “Plan Proponents” means each of the Debtors and the Creditors’ Committee.

162. “Plan Supplement” means a compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed on notice to parties-in-interest, and additional documents filed as supplements or amendments to the Plan Supplement, all of which shall be in form and substance reasonably acceptable to the Creditors’ Committee and the Exit Lender, including the following: (a) the Assumption Schedule, (b) the Liquidating Trust Agreement, (c) the identity of the members of the initial Liquidating Trust Oversight Committee, (d) the identity of the Liquidating Trustee if the Liquidating Trust Oversight Committee has appointed the Liquidating Trustee by the deadline to file the Plan Supplement, (e) the Liquidating Trust Causes of Action, (f) the PT Agreement, (g) a list of the PT Insurance Policies, (h) the identity of the PT Trustee, (i) the ERRT Agreement, (j) the identity of the ERRT Trustee, (k) the Liquidating Trust Promissory Note, and (l) documentation for the Liquidating Trust Facility. The Debtors shall File the Assumption Schedule no later than twenty (20) days prior to the deadline to object to the Plan or such later date as may be approved by the Bankruptcy Court, and the remainder of the substantially complete versions of the materials comprising the Plan Supplement no later than ten (10) days prior to the deadline to object to the Plan or such later date as may be approved by the Bankruptcy Court, except as otherwise provided under the Plan.

163. “Pre-Modification Benefit Claim” means any Claim for Retiree Benefits that is incurred prior to the Modification Date

164. “Preserved Contribution Claims” means certain Contribution Claims, which shall be transferred to the Liquidating Trust on the Effective Date. The list of Preserved Contribution Claims (as may be amended) was (a) created by the Debtors (and modified from time to time) based on their independent business judgment, which shall be formed in good faith after consultation with the Debtors’ environmental counsel, Tierra’s technical personnel, and Tierra’s previously retained scientific and technical experts, and without consultation with YPF or its counsel, and (b) Filed on April 11, 2017 [Docket No. 1147]; provided, however, that any additional Contribution Claims added to the list of Preserved Contribution Claims must be added and Filed prior to the Voting Deadline, and removal of any Contribution Claims from the list of Preserved Contribution Claims must occur prior to the Effective Date.

165. “Priority Tax Claim” means any Claim of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, and any secured tax claim arising under section 506(a) or 506(b) of the Bankruptcy Code.

166. “Professional” means any Person or Entity: (a) employed in the Chapter 11 Cases under a Final Order in accordance with sections 327, 328, or 1103 of the Bankruptcy Code and compensated for services rendered prior to or on the Effective Date under sections 327, 328, 329, 330, or 331 of the Bankruptcy Code or (b) for which the Bankruptcy Court

has allowed compensation and reimbursement of expenses under section 503(b)(4) of the Bankruptcy Code.

167. “Professional Claim” means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred from and after the Petition Date through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

168. “Proof of Claim” means a written proof of Claim Filed against any Debtor in the Chapter 11 Cases.

169. “Properties” means all real properties owned by the Debtors, which are listed on Exhibit C to the Disclosure Statement.

170. “Property Trust” means the trust created pursuant to Article VIII hereof, if necessary.

171. “Pro Rata Share” means the ratio (expressed as a percentage) of the amount of an Allowed Claim to the sum of (a) the amount of all Allowed Claims in a particular Class on a Distribution Date and (b) the amount of all remaining Disputed Claims in such Class.

172. “PT Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, which, among other things (a) establishes and governs the Property Trust, and (b) describes the powers, duties, and responsibilities of the PT Trustee.

173. “PT Assets” means all assets held from time to time by the Property Trust, including (a) the PT Cash, (b) the PT Properties (and the proceeds thereof), (c) the proceeds of the PT Insurance Policies, and (d) the PT Executory Contracts.

174. “PT Beneficiary” means the governmental entity to be identified by the United States in consultation with the states of New Jersey, Ohio and Alabama to the extent any of the PT Properties are located in such states.

175. “PT Books and Records” means any of the Debtors’ books and records (or copies thereof), including all information and data on computers owned or leased by the Debtors or otherwise on premises occupied by the Debtors, and all rights of access to such data of the Debtors, that relate solely to the activities to be undertaken by the Property Trust pursuant to the PT Agreement. For the avoidance of doubt, the PT Books and Records shall include any of the Debtors’ books and records (or copies thereof) that relate to the PT Insurance Policies.

176. “PT Cash” means Cash in an amount to be determined by the Creditors’ Committee and the Exit Lender (and which shall be reasonably acceptable to the PT Beneficiary) to fund the initial administrative expenses of the Property Trust related to a PT Property, which Cash shall be provided by the Liquidating Trust to the Property Trust from Available Cash or the proceeds of the Liquidating Trust Promissory Note on the date that such PT Property is transferred to the Property Trust.

177. “PT Executory Contracts” means any Executory Contracts or Unexpired Leases relating to the activities of the Property Trust to be assumed by the Debtors and assigned to the Property Trust in accordance with Article V hereof.

178. “PT Insurance Policies” means the Insurance Policies identified as “PT Insurance Policies” in the Plan Supplement, if any.

179. “PT Properties” means a Property that is transferred to the Property Trust.

180. “PT Trustee” means the trustee appointed by the Liquidating Trust Oversight Committee (with the consent of the United States in consultation with the states of New Jersey, Ohio and Alabama to the extent any of the PT Properties are located in such states, which consent shall not be unreasonably withheld) to administer the Property Trust.

181. “Rejection Damages Claim Bar Date” means the date that is (a) with respect to an Executory Contract or Unexpired Lease that is rejected under the Plan, thirty (30) days after the Effective Date, or (b) with respect to an Executory Contract or Unexpired Lease that is otherwise rejected, the applicable bar date established by the General Bar Date Order or other order of the Bankruptcy Court.

182. “Related Parties” means, except as set forth in the proviso, with respect to any Person or Entity, such Person’s or Entity’s current and former directors, officers, employees and members (including persons employed by the Debtors post-Petition Date, whether or not currently employed), as applicable, but solely in their respective capacities as such, provided, that, for the avoidance of doubt, the Related Parties shall not include any of the following: (a) any of the YPF Entities; (b) any of the Repsol Entities; (c) any of the Debtors’ former directors and officers (except for persons employed by the Debtors post-Petition Date, whether or not currently employed); (d) José Daniel Rico; (e) Sebastian Sánchez Trolliet; and (f) Roberto Fernando Segovia.

183. “Released Party” means each of: (a) the Creditors’ Committee and each of its Related Parties; (b) the Authorized Representative and each of its Related Parties; and (c) the Debtors’ Related Parties (but not the Debtors).

184. “Released Person” has the meaning set forth in Article XI hereof.

185. “Repsol Causes of Action” means any and all Causes of Action held by the Debtors and the Estates against any of the Repsol Entities.

186. “Repsol Entities” means Repsol, S.A. and each of its respective subsidiaries and affiliates and each of their current and former employees, officers, directors, members, managers, representatives, agents, parents, owners, successors, assignees, attorneys, financial advisors, and other professionals and agents.

187. “Retained Property” means the Properties retained by the Debtors from and after the Effective Date until the earlier to occur of (a) the date such Properties are transferred to the Property Trust and (b) the date on which such Properties are transferred to a third party purchaser.

188. “Retiree” means a retired employee of any Debtor and/or a spouse, surviving spouse, domestic partner, or dependent of such a retiree who is or may be entitled to Retiree Benefits from any Debtor as a result of such retiree’s employment with the Debtor.

189. “Retiree Benefits” means “retiree benefits” as such term is defined in section 1114 of the Bankruptcy Code; provided, however, that in no event shall Retiree Benefits include claims of individuals relating to or arising from one or more Pension Plan.

190. “Retiree Claim” means a Claim for Retiree Benefits of a Retiree that is receiving or entitled to receive such benefits from a Debtor.

191. “Retiree Committee” means the statutory committee of Retirees appointed in the Chapter 11 Cases pursuant to section 1114 of the Bankruptcy Code.

192. “Schedules” means the Debtors’ schedules of assets and liabilities and statements of financial affairs, Filed under section 521 of the Bankruptcy Code and the Bankruptcy Rules, as amended, supplemented, or modified.

193. “Secured Claim” means any Claim that is (a) secured by a Lien on collateral, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a court order, to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or (b) subject to a valid right of setoff under section 553 of the Bankruptcy Code.

194. “State of Ohio” means the State of Ohio, on behalf of the Ohio Environmental Protection Agency and the Ohio Department of Natural Resources.

195. “State of Ohio Painesville Class 4 Claim” means the State of Ohio’s Claim (Claim Nos. 469, 470, and 471) related to the Painesville Ohio Site classified in Class 4 of the Plan, which shall be Allowed in the amount of \$25,000,000.

196. “State of Wisconsin” means the Wisconsin Department of Natural Resources.

197. “State of Wisconsin Milwaukee Solvay Class 4 Claim” means the State of Wisconsin’s Claim (Claim No. 80) related to the Milwaukee Solvay Site classified in Class 4 of the Plan, which shall be Allowed in the amount of \$5,000,000.

198. “Supplemental Administrative Claims Bar Date” means the date that is thirty (30) days after the Effective Date.

199. “Tax Code” means the Internal Revenue Code of 1986, as amended.

200. “Tierra” means Tierra Solutions, Inc.

201. “Trade Claims” means the Claims of vendors or suppliers that provided goods or services to any of the Debtors prior to the Petition Date.

202. “Transition Agreement” means the transition agreement by and between the Debtors and OCC, dated March 28, 2017, which the Bankruptcy Court approved by order dated April 17, 2017. [Docket No. 1208].

203. “Treasury Regulations” means the Treasury regulations promulgated under the Tax Code

204. “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.

205. “Unimpaired” means, with respect to any Class, a Class that is not Impaired.

206. “United States” means the United States of America, its agencies, departments, and agents.

207. “United States Class 4 Claims” means the United States Diamond Alkali Class 4 Claim and the United States Milwaukee Solvay Class 4 Claim, which shall collectively be Allowed in the amount of \$145,696,361.

208. “United States Class 5 Claim” means that portion of the United States EPA/NRD Trustees Claim related to the Diamond Alkali Site in excess of the United States Diamond Alkali Class 4 Claim, which shall be Allowed in an amount not less than \$61 million.

209. “United States Diamond Alkali Class 4 Claim” means that portion of the United States EPA/NRD Trustees Claim related to the Diamond Alkali Site that is classified in Class 4 of the Plan, which shall be Allowed in the amount of \$145 million. Any recovery received by the United States on account of the United States Diamond Alkali Class 4 Claim shall be paid: 50% to fund NRD assessment and/or restoration activities related to the Diamond Alkali Site in accordance with instructions to be provided by the United States with the first \$300,051 paid to the NOAA Diamond Alkali Account and the remainder paid to the DOI Diamond Alkali Account; and 50% to the EPA Diamond Alkali Special Account in accordance with instructions to be provided by the United States. The amount of Cash received by the United States with respect to this Claim, and not the total amount of the Allowed Claim, shall be credited as a recovery by the United States with respect to the Diamond Alkali Site, which credit shall reduce the liability of non-debtor potentially responsible parties at the Diamond Alkali Site by the amount of the credit. For the United States’ internal accounting purposes, the credit for the Cash allocated to the EPA shall be applied first to the EPA’s pre-petition unreimbursed response costs of \$42,609,903 in connection with the Diamond Alkali Superfund Site, as set forth in the United States EPA/NRD Trustees Claim, to the extent that such costs have not otherwise been reimbursed at the time the recovery is received by the EPA. Monies paid into the EPA Diamond Alkali Special Account shall be retained and used to conduct or finance response actions at or in connection with the Diamond Alkali Site or, to the extent all remediation and restoration is completed and the monies are not needed for response actions at the Diamond Alkali Site, in the sole discretion of the EPA, any residual funds may be transferred to the Hazardous Substance Superfund.

210. “United States EPA/NRD Trustees Claim” means the Proofs of Claim filed by the United States on behalf of the EPA and the NRD Trustees (Claim Nos. 473 and 476), related to the Diamond Alkali Site and the Milwaukee Solvay Site.

211. “United States Milwaukee Solvay Class 4 Claim” means the United States EPA/NRD Trustees Claim on behalf of the EPA related to the Milwaukee Solvay Site classified in Class 4 of the Plan, which shall be Allowed in the amount of \$696,361. Any recovery received by the United States on account of the United States Milwaukee Solvay Class 4 Claim shall be paid to the Milwaukee Solvay Special Account in accordance with instructions to be provided by the United States. The amount of Cash received by the United States with respect to this Claim, and not the total amount of the Allowed Claim, shall be credited as a recovery by the United States with respect to the Milwaukee Solvay Site, which credit shall reduce the liability of non-debtor potentially responsible parties at the Milwaukee Solvay Site by the amount of the credit. Monies paid into the Milwaukee Solvay Special Account shall be retained and used to conduct or finance response actions at or in connection with the Milwaukee Solvay Site or, to the extent all remediation is completed and the monies are no longer needed at the Milwaukee Solvay Site, in the sole discretion of the EPA, any residual funds may be transferred to the Hazardous Substance Superfund.

212. “U.S. Trustee” means the United States Trustee for the District of Delaware.

213. “U.S. Trustee Fees” means fees owing to the U.S. Trustee arising under 28 U.S.C. § 1930, and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

214. “Voting Deadline” means the date set forth in the Disclosure Statement Order.

215. “Workers’ Compensation Claim” means a Claim of a former employee of any of the Debtors (or an eligible dependent thereof) for workers’ compensation benefits under applicable law.

216. “YPF” means collectively YPF S.A., YPF International S.A., YPF Holdings, Inc., CLH Holdings, Inc., and YPF Services USA Corporation.

217. “YPF Causes of Action” means any and all Causes of Action held by the Debtors and their estates against any of the YPF Entities.

218. “YPF Claims” means any Claims asserted by YPF against any of the Debtors, other than the YPF Tranche B Claim

219. “YPF Contribution Release” has the meaning set forth in Article VI hereof.

220. “YPF DIP Credit Agreement” has the meaning set forth in the YPF DIP Order.

221. “YPF DIP Order” means that certain Final Order Pursuant To Sections 362, 363 And 364 Of The Bankruptcy Code And Rule 4001 Of The Federal Rules Of Bankruptcy Procedure (A) Authorizing The Debtors To Obtain Postpetition Financing And (B) Granting Related Relief entered by the Bankruptcy Court on August 19, 2016 [Docket No. 268], as amended, supplemented, or modified.

222. “YPF Entities” means YPF and each of their respective subsidiaries and affiliates (other than the Debtors) and each of their current and former employees, officers, directors, members, managers, representatives, agents, parents, owners, successors, assignees, attorneys, financial advisors, and other professionals and agents.

223. “YPF Tranche B Claim” means any Claim resulting from or related to the “Tranche B Obligations” as that term is defined in the YPF DIP Credit Agreement.

B. Rules of Construction

For the purposes of the Plan: (1) any term used in capitalized form that is not defined in the Plan, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (2) in the appropriate context, each term, whether stated in the singular or the plural, includes both the singular and the plural, and pronouns stated in the masculine, feminine, or neutral gender include the masculine, feminine, and the neutral gender; (3) unless otherwise stated herein, any reference in the Plan to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, modified, or supplemented; (4) except as

otherwise provided in the Plan, all references in the Plan to “Articles” are references to Articles of the Plan; (5) except as otherwise provided in the Plan, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) the words “includes” and “including” are not limiting; (7) any reference to an Entity or a Person as a Holder of a Claim or Equity Interest includes that Entity’s or Person’s successors, assigns, and Affiliates; (8) 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; (9) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (10) any immaterial effectuating provisions may be interpreted by the Debtors, the Liquidating Trustee, the PT Trustee or the ERRT Trustee, as applicable, in a manner that is consistent with the overall purpose and intent of the Plan, all without further order of the Bankruptcy Court.

C. Computation of Time

Except as otherwise provided in the Plan, Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan.

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 that would require application of the law of another jurisdiction, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, securities, instruments, or other documents executed or delivered in connection with the Plan (except as otherwise set forth in those documents, in which case the governing law of such documents shall control); provided, however, that governance matters relating to the Debtors, the Liquidating Trust, the Property Trust and the Environmental Response/Restoration Trust, as applicable, shall be governed by the laws of the State of incorporation or formation thereof.

ARTICLE II.

DIP CLAIM, ADMINISTRATIVE CLAIMS, PROFESSIONAL CLAIMS, PRIORITY TAX CLAIMS, AND U.S. TRUSTEE FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, any DIP Claim, Administrative Claims, Professional Claims, Priority Tax Claims, and U.S. Trustee Fees have not been classified and, therefore, are excluded from the Classes of Claims and Equity Interests set forth in Article III hereof and shall have the following treatment:

A. DIP Claim

The DIP Claim shall be deemed satisfied if the DIP Lender receives, on the Effective Date, (i) the aggregate amount of liquid proceeds of DIP Collateral held by the Debtors as of the Effective Date (net of amounts necessary, in conjunction with the proceeds of the Liquidating Trust Promissory Note, to fund the Cash distributions and other Cash requirements provided under the Plan), whether in the form of cash, marketable securities, or any other liquid assets

(any and all such assets, the “Liquid DIP Assets”) and (ii) a senior secured promissory note (the “DIP Promissory Note”) in an aggregate principal amount equal to the difference (if any) between (a) the outstanding amount of the DIP Claim and (b) the amount paid and/or value received by the DIP Lender pursuant to subsection (i) hereof. The DIP Promissory Note shall have economic terms identical to the economic terms of the DIP Facility except that (x) the DIP Promissory Note shall be secured by a valid, enforceable, fully perfected, and nonavoidable first priority lien on the Liquidating Trust Assets and any DIP Collateral remaining in the Debtors’ Estates, (y) the maturity date of the DIP Promissory Note shall be the earlier of (i) the sale, transfer or disposition of substantially all of Liquidating Trust Assets and the distribution of the proceeds in accordance with the Liquidating Trust Waterfall, (ii) the date of acceleration by the Exit Lender after an Event of Default (as defined in the DIP Promissory Note), and (iii) five years from the Effective Date, and (z) the DIP Promissory Note shall be repaid in accordance with the Liquidating Trust Waterfall.

B. Treatment of Administrative Claims Other than Professional Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim, or set forth in an order of the Bankruptcy Court, such Holder of an Allowed Administrative Claim (other than Holders of Professional Claims and Claims arising under 28 U.S.C. § 1930) shall receive payment in Cash of the full unpaid amount of such Claim: (a) if the Administrative Claim is Allowed before the Effective Date, on the Effective Date, or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due, or as soon as practicable thereafter); or (b) if the Administrative Claim is Allowed on or after the Effective Date, on the date such Administrative Claim is Allowed, or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due, or as soon as practicable thereafter); provided, however, that Allowed Administrative Claims other than Professional Claims that arise in the ordinary course of the Debtors’ business shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to, such transactions. On or after the Effective Date, the Liquidating Trust may settle and pay any Administrative Claim in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Administrative Claims Bar Date

Holders of Administrative Claims that were required, but failed, to File and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date will not be permitted to receive payment or participate in any distribution under the Plan on account of such Administrative Claims.

D. Supplemental Administrative Claims Bar Date

Holders of Administrative Claims (other than Holders of Administrative Claims paid in the ordinary course of business, Holders of Professional Claims, Holders of Claims arising under 28 U.S.C. § 1930, Holders of Claims arising under section 503(b)(1)(D) of the Bankruptcy Code, and Holders of post-petition Intercompany Claims) that first arose (or, only in the case of unexpired leases of real and personal property, accrued) as to or against the Debtors on or after

March 1, 2017 but prior to the Effective Date must File and serve on the Debtors or the Liquidating Trust, as applicable, requests for the payment of such Administrative Claims not already Allowed by Final Order by the Supplemental Administrative Claims Bar Date or the Holders of such Administrative Claims will not be permitted to receive payment or participate in any distribution under the Plan on account of such Administrative Claims. The Debtors shall serve a notice of the Supplemental Administrative Claims Bar Date within five (5) days after Confirmation. Objections to requests for payment of such Administrative Claims must be Filed and served on the Debtors or the Liquidating Trust, as applicable, and the requesting party within twenty (20) days after the Filing of the applicable request.

E. Professional Claims

1. Final Fee Applications

All final requests for Professional Claims must be Filed no later than sixty (60) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims will be determined by the Bankruptcy Court.

2. Professional Claims

The amount of Professional Claims owing to the Professionals will be paid in Cash to such Professionals by the Liquidating Trust from Available Cash within 10 days of the Bankruptcy Court's approval thereof.

3. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, the Liquidating Trust, the Property Trust and the Environmental Response/Restoration Trust shall pay in Cash the legal, professional, or other fees and expenses incurred by their respective professionals from and after the Effective Date, in the ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court. Upon the Effective Date, professionals may be employed by the Liquidating Trust, the Property Trust and/or the Environmental Response/Restoration Trust and paid in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court from the Liquidating Trust Assets, the PT Assets, and the ERRT Assets, respectively.

F. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment or has been paid by any applicable Debtor prior to the Effective Date, the Liquidating Trust shall pay each Holder of an Allowed Priority Tax Claim, in full and final satisfaction, settlement, and release of such Allowed Priority Tax Claim, in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, the full unpaid amount of such Allowed Priority Tax Claim in Cash on, or as soon as practicable after, the latest of: (a) the Effective Date; or (b) the date such Priority Tax Claim becomes Allowed.

G. U.S. Trustee Fees

On the Effective Date or as soon as practicable thereafter, the Liquidating Trust shall pay all U.S. Trustee Fees that are due and owing as of the Effective Date. For the avoidance of doubt, nothing in the Plan shall release the Liquidating Trust from its obligation to pay all U.S. Trustee Fees arising from and after the Effective Date before a Final Order is entered by the Bankruptcy Court concluding or closing the Chapter 11 Cases.

ARTICLE III.

CLASSIFICATION, CONSOLIDATION, TREATMENT, AND VOTING OF CLAIMS AND EQUITY INTERESTS

A. Classification of Claims and Equity Interests

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Equity Interests. A Claim or Equity Interest is placed in a particular Class for the purposes of voting on the Plan and receiving distributions pursuant to the Plan only to the extent that such Claim or Equity Interest has not been paid, withdrawn or otherwise settled before (a) the Claims Record Date for voting purposes, or (b) the time at which distributions are made with respect to such Claims or Equity Interests pursuant to the Plan for distribution purposes.

B. Record Date for Claims

As of the Claims Record Date, the transfer registers for each Class of Claims or Equity Interests, as maintained by the Debtors or their agents, shall be deemed closed and there shall be no further changes made to reflect any new record Holders of any such Claims or Equity Interests without the written consent of the Debtors or the Liquidating Trustee, as applicable. The Debtors and the Liquidating Trust shall have no obligation to recognize any transfer of such Claims or Equity Interests occurring on or after the Claims Record Date.

C. Consolidation of the Debtors

The Plan will consolidate all of the Debtors for all purposes, including for the purpose of implementing the Plan, for purposes of voting, for assessing whether Confirmation standards have been met, for calculating and making distributions under the Plan and for filing post-Confirmation reports and paying quarterly fees to the U.S. Trustee. Pursuant to the Confirmation Order, as of the Effective Date: (a) all assets and liabilities of the Debtors will be deemed merged; (b) all guarantees by one Debtor of the obligations of any other Debtor will be deemed eliminated so that any Claim against any Debtor and any guarantee thereof executed by any other Debtor and any joint or several liability of any of the Debtors will be deemed to be one obligation of the consolidated Debtors; (c) each and every Claim Filed or to be Filed in the Chapter 11 Case of any Debtor will be deemed Filed against the consolidated Debtors and will be deemed one Claim against and a single obligation of the consolidated Debtors, and the Debtors may File and the Bankruptcy Court will sustain objections to Claims for the same liability that are Filed against multiple Debtors; and (d) Intercompany Claims between Debtors

will be eliminated and extinguished. This consolidation will not: (i) affect the legal and corporate organizational structures of the Debtors; (ii) affect the vesting of assets in the Liquidating Trust, the Property Trust or the Environmental Response/Restoration Trust; (iii) affect the rights of any Holder of an Other Secured Claim with respect to the collateral securing such Claim; (iv) constitute a change of control of any Debtor for any purpose, (v) cause a merger or consolidation of any legal entity, or (vi) prejudice the rights of any Debtor with respect to the prosecution or defense of any Cause of Action.

D. Summary of Classification and Class Identification

Except for Claims addressed in Article II, all Claims and Equity Interests are classified in the Classes set forth in this Article III in accordance with section 1122 of the Bankruptcy Code. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity 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 Equity Interest is an Allowed Claim or Allowed Equity Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. In no event shall any Holder of an Allowed Claim be entitled to receive payments under the Plan that, in the aggregate, exceed the Allowed amount of such Holder's Claim.

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

The following table assigns each Class a number designation for purposes of identifying each separate Class, a description of whether that Class is Impaired, and the voting rights of each Class:

Class	Designation	Impairment	Entitled to Vote
1	Other Secured Claims	Unimpaired	No (presumed to accept)
2	Other Priority Claims	Unimpaired	No (presumed to accept)
3	General Unsecured Convenience Claims	Unimpaired	No (presumed to accept)
4	General Unsecured Claims	Impaired	Yes
5	Certain Environmental Claims for the Diamond Alkali Site	Impaired	Yes
6	Intercompany Claims	Impaired	No (deemed to reject)
7	YPF Tranche B Claim	Impaired	No (deemed to reject)
8	Equity Interests	Impaired	No (deemed to reject)

E. Treatment of Claims and Equity Interests

1. Class 1 – Other Secured Claims

- (a) Classification: Class 1 consists of all Other Secured Claims.
- (b) Treatment: Except to the extent that a Holder of an Other Secured Claim agrees to a less favorable treatment, such Holder shall receive, at the option of the Plan Proponents or the Liquidating Trust (as applicable): (1) Cash equal to the amount of such Allowed Other Secured Claim on or as soon as practicable after the latest of the (x) the Effective Date, (y) the date that such Other Secured Claim becomes Allowed, and (z) a date agreed to by the Plan Proponents or the Liquidating Trust (as applicable) and the Holder of such Other Secured Claim; (2) reinstatement of such Other Secured Claim; or (3) property securing such Other Secured Claim, with any deficiency to result in a Class 4 General Unsecured Claim.

2. Class 2 – Other Priority Claims

- (a) Classification: Class 2 consists of all Other Priority Claims.
- (b) Treatment: Except to the extent that a Holder of an Other Priority Claim agrees to a less favorable treatment, such Holder shall receive Cash equal to the amount of such Allowed Other Priority Claim on or as soon as practicable after the latest of (x) the Effective Date, (y) the date that such Claim becomes Allowed, and (z) a date agreed to by the Plan Proponents or the Liquidating Trust (as applicable) and the Holder of such Claim.

3. Class 3 – General Unsecured Convenience Claims

- (a) Classification: Class 3 consists of all General Unsecured Convenience Claims.
- (b) Treatment: Except to the extent that a Holder of a General Unsecured Convenience Claim agrees to a less favorable treatment, such Holder shall receive Cash equal to 100% of the amount of such Allowed General Unsecured Convenience Claim on or as soon as practicable after the latest of (x) the Effective Date, (y) the date that such General Unsecured Convenience Claim becomes Allowed, and (z) a date agreed to by the Plan Proponents or the Liquidating Trust (as applicable) and the Holder of such General Unsecured Convenience Claim.

4. Class 4 – General Unsecured Claims

- (a) Classification: Class 4 consists of all General Unsecured Claims.
- (b) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, such Holder shall

receive its Pro Rata Share of the Class A Beneficial Interests in the Liquidating Trust on or as soon as practicable after the latest of (x) the Effective Date, (y) the date that such General Unsecured Claim becomes Allowed, and (z) a date agreed to by the Plan Proponents or the Liquidating Trust (as applicable) and the Holder of such General Unsecured Claim; provided, however, that a Holder of an Allowed General Unsecured Claim that is not a PBGC Claim, Class 4 Environmental Claim, Lakeview Claim, or YPF Claim may elect to receive, in lieu of its Pro Rata Share of Class A Beneficial Interests, payment in Cash of such Holder's Pro Rata Share of the GUC Cash Pool (any Holder making such election, an "Electing GUC Holder") on or as soon as practicable after the latest of (x) the Effective Date, (y) the date that such General Unsecured Claim becomes Allowed, and (z) a date agreed to by the Plan Proponents or the Liquidating Trust (as applicable) and the Holder of such General Unsecured Claim, provided, however, that in no event will any such Electing GUC Holder receive more than 5% of such Holder's Allowed Claim, and provided, further, that in no event shall such Electing GUC Holder receive less than \$1,000. The Holders of the Class A Beneficial Interests shall receive distributions from the Liquidating Trust pursuant to the Liquidating Trust Waterfall set forth in Article VI.

Additionally, all Holders of Class 4 Claims (other than the Holders of the United States Class 4 Claims) shall receive their Pro Rata share of the Class C Beneficial Interests, and shall be entitled to receive distributions from the Liquidating Trust pursuant to the Liquidating Trust Waterfall set forth in Article VI hereof.

5. Class 5 – Certain Environmental Claims for the Diamond Alkali Site

- (a) Classification: Class 5 consists of all Class 5 Diamond Alkali Claims.
- (b) Treatment: On the Effective Date, in full and final satisfaction of all Allowed Class 5 Diamond Alkali Claims, the Liquidating Trust shall issue the Class B Beneficial Interests to the Environmental Response/Restoration Trust. The Environmental Response/Restoration Trust shall receive distributions from the Liquidating Trust on account of the Class B Beneficial Interests pursuant to the Liquidating Trust Waterfall set forth in Article VI hereof. The Environmental Response/Restoration Trust will apply any funds received on account of the Class B Beneficial Interests pursuant to the ERRT Waterfall set forth in Article IX hereof.

6. Class 6 – Intercompany Claims

- (a) Classification: Class 6 consists of all Intercompany Claims.

- (b) Treatment: Class 6 Claims will be eliminated and extinguished, and no payment on account of Intercompany Claims will be made.

7. Class 7 – YPF Tranche B Claim

- (a) Classification: Class 7 consists of the YPF Tranche B Claim.
- (b) Treatment: The YPF Tranche B Claim shall be subordinated to the prior payment in full in Cash of (i) all Claims described in Article II hereof and (ii) all Claims described in Classes 1 through 5 of this Article III, and shall receive no distribution under the Plan until all Claims described in clauses (i) and (ii) immediately above have been satisfied in full in accordance with the Plan.

8. Class 8 – Equity Interests

- (a) Classification: Class 8 consists of all Equity Interests in the Debtors.
- (b) Treatment: On the Effective Date, the Equity Interests in the Debtors shall be cancelled and the Holders of the Equity Interests shall not be entitled to, and shall not receive or retain, any property on account of such Equity Interests under the Plan.

F. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Equity Interests and the respective distributions and treatments under the Plan take into account the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise.

G. Distributions on Account of Allowed Claims

Except as otherwise provided in the Plan, on the Effective Date or as soon as practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the distributions that the Plan provides for Allowed Claims in the applicable Class pursuant to this Article III. All distributions required under the Plan shall (a) in the case of Cash, be paid by the Disbursing Agent from the Distribution Reserve, and (b) in the case of Class A Beneficial Interests and Class C Beneficial Interests, by the Liquidating Trust's issuance thereof.

H. Workers' Compensation

Notwithstanding any other provision hereof, no future Workers Compensation Claims shall be paid by the Debtors (or the Liquidating Trust) after the Effective Date. Such Workers' Compensation Claims shall be paid solely from any applicable workers compensation fund,

agency, or program, or from such other third-party source as provided for under applicable law, and no Holder of a Workers' Compensation Claim shall receive a distribution under the Plan.

I. Retiree Claims

1. Pre-Modification Benefit Claims

All Pre-Modification Benefit Claims shall be treated as Administrative Claims.

2. Post-Modification Benefit Claims

Retirees shall receive the treatment set forth in the Modification Agreement.

J. Elimination of Vacant Classes

Any Class of Claims or Equity Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Equity Interest that is Allowed in an amount greater than zero for voting purposes 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.

K. 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 an Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

ARTICLE IV.

IMPLEMENTATION OF THE PLAN

A. Cancellation of Documents Evidencing Claims and Equity Interests

Subject to the assumption of Executory Contracts and Unexpired Leases as set forth herein, and except as otherwise set forth herein or in the Confirmation Order, and except for purposes of evidencing a right to distributions under the Plan, on the Effective Date, all notes, stock, instruments, certificates, indentures, guarantees, and other documents or agreements evidencing a Claim against or Equity Interest in the Debtors will be deemed automatically cancelled with respect to the Debtors and shall be of no further force or effect as against the Debtors, whether such document is surrendered for cancellation or not, and none of the Debtors, the Liquidating Trust, the Property Trust, or the Environmental Response/Restoration Trust, as applicable, shall have any liability with respect thereto except as set forth in the Plan.

B. The Debtor LOCs

The Plan shall constitute notice to the issuer of each Debtor LOC of the Debtors' decision not to extend each such Debtor LOC beyond the first expiration date after the Effective Date to occur thereunder (the "Expiration Date"). Prior to the Expiration Date of each Debtor LOC, the issuer of such Debtor LOC will send a notice of non-renewal to the beneficiary thereunder in accordance with the requirements of such Debtor LOC. Accordingly, unless cancelled or terminated with the written consent of the beneficiary thereunder, each Debtor LOC shall expire on the respective Expiration Date and shall not automatically or otherwise be renewed. Other than as expressly set forth in this Article IV.B, nothing in the Plan shall affect or impair the rights of any such issuer or beneficiary under applicable law or the terms of any Debtor LOC.

With respect to undrawn amounts on any Debtor LOC that has expired, or that has been cancelled or terminated with the written consent of the beneficiary thereunder, any right, recourse, or recovery available under the LOC Guaranty (or in connection therewith) shall be reduced, cancelled, and become null and void with respect to such undrawn amounts, and the LOC Guaranty will be deemed cancelled with respect to such undrawn amounts.

Unless otherwise specified therein, any Cash collateral posted to secure any of the Debtor LOCs shall, to the extent of any undrawn amounts, revert to the Liquidating Trust upon the expiration of such Debtor LOC.

C. Environmental Trust Accounts

The Debtors have funded the Environmental Trust Accounts, which contain restricted cash to fund payments for environmental remediation activities at certain sites, as required by various governmental agencies. As part of the Transition Agreement by and between Tierra and OCC, the Debtors and OCC will cooperate to transfer the agreements governing the Environmental Trust Accounts with respect to OCC sites to OCC. With respect to all other sites, the Debtors will use their best efforts to transfer remediation projects to the appropriate potentially responsible party or parties prior to the Effective Date. The Debtors will also, prior to the Effective Date, assign to the Liquidating Trust any reversionary interest the Debtors hold in the Environmental Trust Account for the Milwaukee Solvay Site.

D. Corporate Action

Except as otherwise provided in the Plan, the corporate or related actions to be taken by or required of the Debtors in connection with each matter provided for by the Plan shall, as of the Effective Date, be deemed to have occurred and be effective as provided in the Plan, and shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by Holders of Claims or Equity Interests, directors of the Debtors, or any other Entity. On or prior to the Effective Date, the appropriate officers of the Debtors shall be authorized and directed to issue, execute, and deliver the agreements, securities, instruments, or other documents contemplated by the Plan, or necessary or desirable to effect the transactions contemplated by the Plan, in the name of and on behalf of the Debtors. Notwithstanding any requirements under nonbankruptcy law, the authorizations and approvals contemplated by this provision shall be effective.

On the Effective Date, upon the appointment of the Liquidating Trust Oversight Committee, the persons acting as directors and officers of the Debtors prior to the Effective Date, as the case may be, shall have no further authority, duties, responsibilities, and obligations relating to or arising from (i) operating of the Debtors or (ii) the Chapter 11 Cases.

E. Dissolution of the Debtors

On and after the Effective Date, the Liquidating Trust Oversight Committee shall be authorized, in its sole and absolute discretion, to take all actions necessary to wind down and dissolve the Debtors under applicable laws, including the laws of the jurisdictions in which they may be organized or registered, notwithstanding any applicable consent requirements or other restrictions contained in any financing agreements or other debt documents to which any Debtor is a party, and to pay all reasonable costs and expenses in connection with such wind down and dissolutions, including the costs of preparing or filing any necessary paperwork or documentation. Except by action of the Liquidating Trust Oversight Committee, the Debtors shall have no authorization to implement the provisions of the Plan from and after the Effective Date except as specifically provided in the Plan. Notwithstanding the foregoing, the Liquidating Trust Oversight Committee shall not dissolve any Debtor to the extent such Debtor is required to hold, after the Effective Date, Liquidating Trust Assets pursuant to Article VI.C hereof or Properties pursuant to Article VIII.A hereof, and any such Debtor shall be authorized to take such actions at the direction of the Liquidating Trustee or the PT Trustee, as applicable, as may be necessary to implement the provisions of the Plan with respect to such Liquidating Trust Assets or Properties.

F. Effectuating Documents; Further Transactions

On the Effective Date, the Liquidating Trustee, the PT Trustee and the ERRT Trustee will be authorized to take any actions or effect transactions, including conversions, dissolutions, transfers, liquidations, or other corporate transactions, as may be determined by the Liquidating Trustee, the PT Trustee or the ERRT Trustee, as applicable, to be necessary or appropriate to implement the terms of the Plan. After the Effective Date, the Liquidating Trustee, the PT Trustee and the ERRT Trustee may utilize the aforementioned authority without any further notice to or action, order or approval of the Bankruptcy Court.

On and after the Effective Date, the Liquidating Trustee, the PT Trustee and the ERRT Trustee 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 in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required by the Plan.

G. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any stamp, real estate transfer, mortgage reporting, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to

forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

H. Preservation of Causes of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, settled, transferred, or assigned under the Plan, or otherwise resolved by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Liquidating Trust shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors or the Estates, whether arising before or after the Petition Date, and 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 as a consequence of Confirmation. The Liquidating Trust may pursue the Causes of Action, as appropriate, in accordance with the best interests of the Liquidating Trust. The Liquidating Trust 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 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. For the avoidance of doubt and without limiting the breadth and generality of the foregoing, the YPF Causes of Action, the Repsol Causes of Action, and the Preserved Contribution Claims shall be preserved for prosecution by the Liquidating Trust. Any release, waiver, exculpation or compromise under the Plan shall not be offered or admitted into evidence in any subsequent proceeding as an admission of any fact in any litigation against any party (including against any of the YPF Entities or the Repsol Entities or in any litigation of the Preserved Contribution Claims).

No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against such Entity as any indication that the Liquidating Trust will not pursue any and all available Causes of Action against such Entity. The Liquidating Trust expressly reserves all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. For the avoidance of doubt, the Plan does not release any Causes of Action that the Debtors have or may have now or in the future against any Entity other than the Released Parties (and only in their capacity as Released Parties). The Liquidating Trust is deemed the representative of the Estates for the purpose of prosecuting, as applicable, the Liquidating Trust Causes of Action and any objections to Claims pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

I. D&O Policies

Notwithstanding anything to the contrary contained herein or in the Confirmation Order, Confirmation shall not impair or otherwise modify (a) any obligations arising under the D&O Policies, or (b) any person's rights to receive any benefits under such D&O Policies. In addition, after the Effective Date, the Debtors and the Liquidating Trust, as applicable, shall not terminate or otherwise reduce coverage under any D&O Policy, including, without limitation, any "tail policy" in effect as of the Effective Date, and all Persons shall be entitled to the full benefits of

any such policy for the full term of such policy regardless of whether such Persons remain affiliated with the Debtors after the Effective Date.

J. Closing the Chapter 11 Cases

The Liquidating Trustee shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules, provided, however, that the Liquidating Trustee may keep one or more of the Debtors' cases open in order to resolve any Disputed Claims or to pursue Causes of Action or until the Liquidating Trust has been terminated and all remaining Liquidating Trust Assets have been distributed. For the avoidance of doubt, the Chapter 11 Cases may be closed prior to termination of the Liquidating Trust, the Property Trust and the Environmental Response/Restoration Trust.

K. Lake Erie Submerged Lands Leases

Prior to the Effective Date, Tierra shall use its reasonable best efforts to obtain the consent of the director of the Ohio Department of Natural Resources to the assignment from Tierra to OCC of the Lake Erie Submerged Lands Leases including signing documentation as may reasonably be required by the Ohio Department of Natural Resources (i) acknowledging that Tierra's littoral rights with respect to the Lake Erie Submerged Lands Leases will be modified and may be prejudiced as a result of such assignment, and (ii) waiving any such littoral rights on behalf of Tierra.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously assumed shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (a) is expressly identified on the Assumption Schedule; (b) has been previously assumed by the Debtors by Final Order or has been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (c) is the subject of a motion to assume pending as of the Effective Date; or (d) is otherwise assumed pursuant to the terms herein. The Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

At least twenty (20) days prior to the deadline to object to the Plan, the Debtors shall serve notices of rejection upon each known counterparty to an Executory Contract or Unexpired Lease that the Debtors propose to reject pursuant to the Plan. Objections, if any, to the proposed rejection (including any amendment notice) must be filed with the Bankruptcy Court and served so as to be actually received by the Debtors no later than fourteen (14) days after service of such

rejection notice, which deadline may be extended in the Debtors' sole discretion. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed rejection will be deemed to have assented to such rejection. The Debtors may amend any such notice of rejection to either include additional Executory Contracts or Unexpired Leases or remove Executory Contracts or Unexpired Leases at any time prior to the Effective Date provided that any such amendment or supplement affords the affected counterparty with no less than fourteen (14) days' notice to respond to such amendment or supplement.

In addition, unless otherwise provided by an order of the Bankruptcy Court, any Claim arising from the rejection of an Executory Contract or Unexpired Lease under the Plan must be asserted by Filing a Proof of Claim with the Claims and Noticing Agent and serving such Proof of Claim on the Debtors or the Liquidating Trust, as applicable, no later than thirty (30) days after the Effective Date. Proof of Claim forms may be obtained at the following websites: <https://cases.primeclerk.com/maxus> or <http://www.uscourts.gov/forms/bankruptcy-forms/proof-claim-0>. Any Claim based upon such rejection not Filed within such time will be automatically disallowed, forever barred from assertion, and unenforceable against the Debtors, the Liquidating Trust, the Property Trust and the Environmental Response/Restoration Trust, or their respective assets or properties, without the need for any objection or further notice to, or action, order, or approval of, the Bankruptcy Court.

All Allowed Claims arising from the rejection of Executory Contracts or Unexpired Leases will be classified as General Unsecured Claims and treated in accordance with the terms of Article III hereof. The deadline to object to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, shall be the Claims Objection Deadline.

B. Assumption of Executory Contracts and Unexpired Leases

The Debtors will file the Assumption Schedule with the Bankruptcy Court at least twenty (20) days prior to the deadline to object to the Plan. The Assumption Schedule will (a) include (i) the name of the non-Debtor counterparty, (ii) the legal description of the Executory Contract or Unexpired Lease to be assumed, and (iii) the proposed amount to be paid on account of an associated Cure Claim, if any, and (b) identify whether each such Executory Contract or Unexpired Lease will be assigned to the Liquidating Trust or the Property Trust. On the same date the Debtors file the Assumption Schedule, the Debtors will serve notices of assumption upon each non-Debtor counterparty to an Executory Contract or Unexpired Lease that the Debtors propose to assume pursuant to the Plan. The notices of assumption will describe the procedures by which such parties may object to the proposed assumption of their respective Executory Contract or Unexpired Lease or the proposed Cure Claim amount, and explain how such disputes will be resolved by the Bankruptcy Court at the Confirmation Hearing, or such other date to which the parties may mutually agree or as ordered by the Bankruptcy Court, if the parties are not able to resolve a dispute consensually. Objections, if any, to the proposed assumption and/or Cure Claim must be filed with the Bankruptcy Court and served so as to be actually received by the Debtors no later than fourteen (14) days from the date of the service of the assumption notice, which deadline may be extended in the Debtors' sole discretion. Any non-Debtor counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Claim amount will be deemed to have assented to such assumption and Cure Claim amount. The Debtors may amend any such notice of assumption to

include additional Executory Contracts or Unexpired Leases, remove Executory Contracts or Unexpired Leases, or reduce the proposed Cure Claim amount at any time prior to the Effective Date provided that any such amendment, supplement, or reduction affords the affected counterparty with no less than ten (10) days' notice to respond to such amendment or supplement or to propose an alternative Cure Claim amount.

If an objection to the proposed Cure Claim is sustained by the Bankruptcy Court, the Debtors, prior to the Effective Date, or the Liquidating Trust or the Property Trust, as applicable, following the Effective Date, may elect to deem such Executory Contract or Unexpired Lease rejected in lieu of assuming it by filing an amended rejection notice as set forth in Article V.A., and the non-Debtor counterparty shall then be entitled to file a Proof of Claim asserting Claims arising from the rejection thereof, if applicable, in accordance with the terms of the Plan and the General Bar Date Order.

The Debtors, prior to the Effective Date, or the Liquidating Trust or the Property Trust, as applicable, following the Effective Date, may settle any dispute regarding the amount of a Cure Claim without further notice to any party or action, approval, or order of the Bankruptcy Court. If the Debtors, prior to the Effective Date, or the Liquidating Trust or the Property Trust, following the Effective Date, object to any request for payment of a Cure Claim, the Bankruptcy Court shall determine the Allowed amount of such Cure Claim and any related issues. Unless the parties to the Executory Contract or Unexpired Lease agree otherwise, all disputed defaults that are required to be cured shall be cured by the later of (a) ten (10) days after entry of a Final Order determining the amount, if any, of the Debtors' liability with respect thereto and (b) the Effective Date. The Debtors, prior to the Effective Date, or the Liquidating Trust or the Property Trust, as applicable, following the Effective Date, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease no later than thirty (30) days after a Final Order determining a Cure Claim greater than that proposed by the Debtors.

ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS AGAINST OR DEFAULTS BY THE DEBTORS, 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 DATE THE DEBTORS, THE LIQUIDATING TRUST, OR THE PROPERTY TRUST ASSUME SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT.

The assumption of Executory Contracts and Unexpired Leases under the Plan shall include the assignment to and vesting of such contracts and leases in the Liquidating Trust or the Property Trust, as applicable. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, assignments, and vesting.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's Schedules, shall constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease capable of assumption, that any Debtor has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Debtors expressly may (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject an Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date, and (b) contest any Claim (including any Cure Claim) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

In the event a written objection is filed with the Bankruptcy Court as to whether a contract or lease is executory or unexpired, the right of the Debtors to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired, in which case the deemed assumptions and rejections provided for in the Plan shall not apply to such contract or lease.

Notwithstanding anything to the contrary, the Distribution Agreement shall be assigned, or assumed and assigned, as applicable, as provided for in the Modification Agreement without the need to comply with the procedures identified in the Plan.

C. Contracts and Leases Entered Into After the Petition Date

Executory Contracts and Unexpired Leases entered into after the Petition Date by any Debtor will be assigned to and vest in the Liquidating Trust or the Property Trust, as applicable, and any rights, obligations and benefits thereunder shall be transferred to the Liquidating Trust or the Property Trust, as applicable. Obligations arising under such Executory Contracts and Unexpired Leases shall be paid by the Liquidating Trust or the Property Trust, as applicable, in the ordinary course of business as they come due following the Effective Date without any obligation on the part of the counterparties to such Executory Contracts or Unexpired Leases to file or assert a Claim in the Chapter 11 Cases.

D. Insurance Policies

Notwithstanding any other provision of the Plan, pursuant to sections 365 and 1123 of the Bankruptcy Code and in accordance with the terms of the Plan, the Insurance Policies shall be assumed by the Debtors and assigned, to the extent permitted by law, as follows: all Insurance Policies other than the PT Insurance Policies shall be assigned to the Liquidating Trust and all PT Insurance Policies shall be assigned to the Property Trust, in each case unless any Insurance Policy was previously rejected by the Debtors pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date. The Liquidating Trust and the Property Trust shall share copies of such Insurance Policies as provided for in Article XV.E. hereof.

Coverage for defense and indemnity under any such Insurance Policy, including the D&O Policies, shall remain available to all individuals within the definition of "Insured" in any

such Insurance Policy, including the D&O Policies. Notwithstanding anything to the contrary herein, nothing in the Plan, the Liquidating Trust Agreement, the PT Agreement, or the ERRRT Agreement shall affect any party's rights under any Insurance Policy, and the substantive consolidation of the Debtors for the purposes of the Plan shall not affect any Insurance Policies, the proceeds of such policies, or distributions under such policies.

Nothing in the Plan or the Confirmation Order (a) releases, exculpates, precludes, or enjoins the enforcement of any liability or obligation of any Person or Entity under any Insurance Policy, reimbursement or similar agreement, or surety bond securing any liability or obligation of any of the Debtors for or related to a Workers' Compensation Claim, including any claim under the Black Lung Benefits Act, 30 U.S.C. § 901 *et seq.*, or (b) administers any surety bond securing any liability or obligation of any of the Debtors for a Workers' Compensation Claim, including any claim under the Black Lung Benefits Act, 30 U.S.C. § 901 *et seq.*

E. Indemnification Obligations

Subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Effective Date to indemnify, defend, reimburse, or limit the liability of the current and former directors, officers, employees, attorneys, other professionals and agents of the Debtors against any Claims or Causes of Action under the Indemnification Provisions or applicable law, shall survive Confirmation, shall be assumed by the Debtors and assigned to the Liquidating Trust and will remain in effect after the Effective Date if such indemnification, defense, reimbursement, or limitation is owed in connection with an event occurring before the Effective Date; provided, however, that, notwithstanding anything herein to the contrary, the obligation of the Liquidating Trust to fund such Indemnification Provisions shall be limited to the extent of coverage available under any D&O Policies.

F. Pre-existing 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 pre-existing obligations owed to the Debtors under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a non-Debtor party to provide, warranties, indemnifications or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from non-Debtor parties to rejected Executory Contracts or Unexpired Leases.

G. Nonoccurrence of Effective Date

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

H. No Change in Control

The consummation of the Plan or the assumption of any Executory Contract or Unexpired Lease is not intended to, and shall not, constitute a change in ownership or change in control under any employee benefit plan or program, financial instrument, loan or financing agreement, Executory Contract or Unexpired Lease or contract, lease or agreement in existence on the Effective Date to which a Debtor is a party.

ARTICLE VI.

THE LIQUIDATING TRUST

A. Generally; Creation and Conversion

The powers, authority, responsibilities, and duties of the Liquidating Trust shall be set forth in and will be governed by the Liquidating Trust Agreement. The Liquidating Trust shall be a representative of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

B. Purpose of the Liquidating Trust

The Liquidating Trust shall be established for the purpose of liquidating and distributing the Liquidating Trust Assets in accordance with Treasury Regulations Section 301.7701-4(d) for the benefit of the Liquidating Trust Beneficiaries, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, its liquidating purpose described in the Plan and set forth in the Liquidating Trust Agreement. The Liquidating Trust shall wind down the affairs of the Debtors in accordance with the terms of the Plan.

C. Transfer of Assets to the Liquidating Trust

On the Effective Date, the Debtors are authorized and directed to transfer, grant, assign, convey, set over, and deliver to the Liquidating Trust, for the benefit of the Liquidating Trust Beneficiaries, in the form thereof existing on such date, all of the Debtors' and Estates' right, title and interest in and to all of the Debtors' assets other than the Properties, free and clear of any and all Liens, Claims, encumbrances and interests (legal, beneficial or otherwise) of all other Persons and Entities, other than (i) the Liens securing the obligations under the DIP Promissory Note, the Liquidating Trust Promissory Note, and the Liquidating Trust Facility; and (ii) any defenses and other rights of potential defendants (including any rights to set off) with respect to Causes of Action, including without limitation, any Preserved Contribution Claims transferred to the Liquidating Trust. For the avoidance of doubt but subject to the terms of the Liquidating Trust Agreement, the Liquidating Trust shall have no responsibility to perform any environmental remediation at any site.

Notwithstanding the foregoing, if, on the Effective Date, any of the Liquidating Trust Assets cannot be transferred to the Liquidating Trust or it is deemed impractical or inadvisable to do so, as determined by the Liquidating Trustee, the Debtors shall retain such Liquidating Trust

Assets until such time as the Liquidating Trust may receive such Liquidating Trust Assets (and any proceeds of such assets retained by the Debtors shall constitute Liquidating Trust Assets).

The Debtors and the Liquidating Trust may (a) execute and deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (b) take, or cause to be taken, all such further action in order to evidence, vest, perfect or effectuate the transfer of the Liquidating Trust Assets to the Liquidating Trust and consummate transactions contemplated by and to otherwise carry out the intent of the Plan. Upon the transfer of the Liquidating Trust Assets, the Liquidating Trust shall succeed to all of the Debtors' right, title and interest in the Liquidating Trust Assets, and the Debtors will have no further rights or interest in or with respect to the Liquidating Trust Assets or the Liquidating Trust.

In connection with the Liquidating Trust Assets, any attorney-client privilege, work-product privilege, joint interest privilege or other privilege or immunity attaching to any documents or communications (in any form, including, without limitation, written, electronic or oral) shall be transferred to and shall vest in the Liquidating Trust. The Liquidating Trust's receipt of such privileges associated with the Liquidating Trust Assets shall not operate as a waiver of those privileges possessed or retained by the Debtors, nor shall it operate to eliminate the rights of any co-defendant to any applicable joint privilege.

The Liquidating Trust shall also be vested with the Debtors' and the Creditors' Committee's respective rights, as such rights existed prior to the Effective Date, to conduct discovery and oral examinations of any party under Bankruptcy Rule 2004 (provided that with respect to the YPF Causes of Action, all discovery shall be conducted following the commencement of an adversary proceeding and in accordance with the Federal Rules of Civil Procedure, as incorporated by the Bankruptcy Rules).

The Liquidating Trust, however, shall not be considered a successor of any Debtor and shall not assume any obligations of the Debtors other than expressly provided for herein. For the avoidance of doubt, the Liquidating Trust shall not assume any obligations of the Debtors under the Amended Stipulation and Consent Order [Docket No. 714].

D. Liquidating Trust Waterfall

The Cash proceeds of the Liquidating Trust Assets (other than the Preserved Contribution Claims) shall be distributed in accordance with the following priority of payments:

- (a) *first*, to the payment of the expenses of the Liquidating Trust included in the Liquidating Trust Budget;
- (b) *second*, pro rata to the payment of the DIP Promissory Note and the Liquidating Trust Promissory Note;
- (c) *third*, to the repayment of the Liquidating Trust Facility;
- (d) *fourth*, to payment of Administrative Claims whose Holders accepted an impaired treatment under the Plan;

- (e) *fifth*, to the payment of other expenses of the Liquidating Trust;
- (f) *sixth*, ratably (i) 15% to the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests, and (ii) 85% on account of the Class A Beneficial Interests until such time as the Allowed Claims of the Holders of the Class A Beneficial Interests have been paid in full (together with interest at the Federal Judgment Rate calculated from the Effective Date); and
- (g) *thereafter*, 100% to the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests.

The Cash proceeds of the Preserved Contribution Claims shall be distributed in accordance with the following priority of payments:

- (a) *first*, an amount equal to the aggregate then-outstanding amounts under the Exit Financing, including any fees, interest and expenses thereunder, shall be set aside in a segregated account as collateral for the Exit Lender, and any amounts in excess of the foregoing shall be distributed ratably to the Holders of the Class C Beneficial Interests. Upon the liquidation of all Liquidating Trust Assets, such segregated amounts shall be used to pay remaining outstanding amounts under the Exit Financing, if any, with any excess to be distributed ratably to the Holders of the Class C Beneficial Interests; and
- (b) *second*, upon the satisfaction in full in Cash of the Exit Financing and the termination of any commitments under the Liquidating Trust Facility, ratably to the Holders of the Class C Beneficial Interests.

E. Liquidating Trust Financing

On the Effective Date, the Exit Lender will provide the Liquidating Trust with up to \$16 million of financing (the "Liquidating Trust Loan Commitment") in the form of (i) a single draw term loan facility evidenced by a promissory note in the amount of up to \$5 million (the "Liquidating Trust Promissory Note") secured by a valid, enforceable, fully perfected, and nonavoidable first-priority lien on the Liquidating Trust Assets, the proceeds of which will constitute a portion of the Available Cash and will be used to fund certain Cash distributions under the Plan; and (ii) a multiple-draw term loan facility in the amount of up to the remainder of the Liquidating Trust Loan Commitment (the "Liquidating Trust Facility"), the proceeds of which will be used, subject to the Liquidating Trust Budget, to satisfy reasonable costs and expenses related to the administration of the Liquidating Trust and other obligations incurred or reasonably anticipated by the Liquidating Trust in accordance with the Plan Documents, including, without limitation, fees and costs incurred in connection with (a) implementation of the Plan, (b) the liquidation of the Liquidating Trust Assets (including prosecution of the Causes of Actions), (c) the winding down of the Estates and affairs of the Debtors, and (d) compensation for the Liquidating Trustee, the Liquidating Trust Oversight Committee and the employees, professionals, advisors and other agents of the Liquidating Trust.

F. **Distribution Reserve**

The Distribution Reserve shall be established by the Liquidating Trust and funded from Available Cash on the Effective Date or as soon thereafter as practicable for the purpose of maintaining Cash from time to time necessary to satisfy (a) Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims, (b) Professional Claims, (c) U.S. Trustee Fees, (d) General Unsecured Convenience Claims, and (e) General Unsecured Claims of Electing GUC Holders, in each case, that are entitled to distributions of Cash and are (i) Allowed on or after the Effective Date, or (ii) Disputed Claims as of the Effective Date but that may become Allowed after the Effective Date. Notwithstanding anything in the foregoing to the contrary, in its discretion, the Liquidating Trustee may reserve non-Cash assets in satisfaction of the aforesaid reserve requirements (with the exception of any amounts required to satisfy Professional Claims), which non-Cash assets may be monetized from time to time by the Liquidating Trustee; provided, however, that in connection with any such reservation of non-Cash assets, the Liquidating Trust Oversight Committee shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trustee to make distributions to the Holders of Claims as they become due. Any Cash released from the Distribution Reserve upon the disallowance of any Claim shall become general, unrestricted Liquidating Trust Assets.

G. **Liquidating Trust Governance**

The affairs of the Liquidating Trust shall be managed by the Liquidating Trustee, under the direction of the Liquidating Trust Oversight Committee, which shall have five members. Three of the members of the Liquidating Trust Oversight Committee shall be appointed by OCC, and the remaining two members shall be selected by the CPG. The identities of the Persons to serve on the Liquidating Trust Oversight Committee as of the Effective Date will be identified in the Plan Supplement. The Liquidating Trustee shall be authorized and empowered to undertake, acting through the management and agents of the Liquidating Trust, actions on behalf of the Liquidating Trust, including without limitation (a) to hold, manage, dispose and convert to Cash, the Liquidating Trust Assets, (b) to pursue the Causes of Action, (c) to maintain the Distribution Reserve, (d) to distribute Class A Beneficial Interests, Class B Beneficial Interests, and Class C Beneficial Interests, (e) to make distributions to the Holders of the Class A Beneficial Interests, the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests, and the Holders of the Class C Beneficial Interests, (f) to appoint and supervise management and agents of the Liquidating Trust, and (g) to prepare and review periodic financial reports of the Liquidating Trust.

The Liquidating Trust Oversight Committee shall elect a Chairman and may designate one or more committees of the Liquidating Trust Oversight Committee. The Liquidating Trustee shall appoint officers or other representative agents of the Liquidating Trust to carry out the purpose of the Liquidating Trust, subject to the Liquidating Trust Oversight Committee's approval. The Liquidating Trustee shall be authorized to hire employees and engage advisors and other professionals, subject to any limitations imposed by the Liquidating Trust Oversight Committee.

The Liquidating Trust Agreement shall provide that decisions concerning whether to prosecute or settle any Causes of Action (other than Preserved Contribution Claims) shall be made by the Liquidating Trust Oversight Committee in good faith and in the best interests of the Liquidating Trust Beneficiaries. The settlement of any of the Causes of Action shall require the approval of a simple majority vote of the Liquidating Trust Oversight Committee, provided, however, any settlement of the YPF Causes of Action shall be governed as follows:

- (a) In any settlement of the YPF Causes of Action, the Liquidating Trustee shall seek and attempt in good faith to obtain a release from YPF (the “YPF Contribution Release”) containing the following specific language: “YPF, for itself and the YPF Entities, hereby releases any and all Causes of Action the YPF Entities may have against the members of the Gibbons Group, the current and former members of the CPG, the United States, and OCC for contribution or cost recovery under or in connection with any Environmental Law and further covenants that neither YPF nor any of the YPF Entities shall sue on any related Causes of Action against any Entity that would expose these parties to potential liability for amounts paid in connection with this settlement and/or actual out of pocket costs and expenses related thereto.” The language quoted in the prior sentence, subject to use of appropriate defined terms in the relevant operative document, shall constitute a sufficient YPF Contribution Release for purposes of the Plan and the governance of the Liquidating Trust.
- (b) If a proposed settlement of the YPF Causes of Action includes the YPF Contribution Release, the settlement may be approved by the affirmative vote of 3 out of 5 of the members of the Liquidating Trust Oversight Committee. However, if such proposed settlement does not contain the YPF Contribution Release, the settlement will require the affirmative vote of 4 of the 5 members of the Liquidating Trust Oversight Committee.
- (c) The Liquidating Trust Agreement shall provide that (a) no member of the Liquidating Trust Oversight Committee shall be obligated to vote for or against any settlement of the YPF Causes of Action if such settlement does not include the YPF Contribution Release, and (b) members of the Liquidating Trust Oversight Committee shall receive exculpation to the fullest extent permitted by law from any claims arising from any such vote.

The Liquidating Trustee will be vested with full authority to make all decisions regarding whether to prosecute any Preserved Contribution Claim, in furtherance of his or her fiduciary duty to the Liquidating Trust Beneficiaries. The Liquidating Trustee will make such determination based upon, among other things, the written advice of independent counsel as to whether sufficient facts exist to warrant the prosecution of the Preserved Contribution Claim, and taking into account the likelihood of success, the potential damages, the expected cost of litigation, and other matters that the Liquidating Trustee determines are relevant to the consideration. The settlement of any of the Preserved Contribution Claims shall require the approval of a simple majority vote of the Liquidating Trust Oversight Committee

H. Financial Statements/Reporting

The Liquidating Trust will provide or make available certain financial and other information, including annual and quarterly financial statements.

I. Tax Treatment of the Liquidating Trust

The Liquidating Trust is intended to qualify as a “grantor trust” for federal income tax purposes with the Liquidating Trust Beneficiaries treated as grantors and owners of the trust. The Liquidating Trust will not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the Liquidating Trust Agreement.

The Liquidating Trustee shall file returns for the Liquidating Trust as a grantor trust pursuant to 26 C.F.R. § 1.671-4(a) and in accordance with this section of the Plan. The Liquidating Trust’s taxable income, gain, loss, deduction or credit will be allocated to each Holder in accordance with its relative beneficial interest in the Liquidating Trust.

As soon as possible after the Effective Date, the Liquidating Trust shall make a good faith valuation of the Liquidating Trust Assets, and such valuation shall be used consistently by all parties for all federal income tax purposes. The Liquidating Trust also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any Governmental Unit for taxing purposes.

The Liquidating Trustee shall be responsible for filing all federal, state, local and non-U.S. tax returns for the Liquidating Trust. The Liquidating Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local, or non-U.S. taxing authority, and all distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements.

J. Duration

The Liquidating Trust shall be dissolved as soon as practicable after the date that is the earlier to occur of: (a) the distribution of all Liquidating Trust Assets available for distribution pursuant to the Plan, or (b) the determination of the Liquidating Trust Oversight Committee that the administration of the Liquidating Trust Assets is not likely to yield sufficient additional proceeds to justify further pursuit; provided, however, that in no event shall the Liquidating Trust be dissolved later than five (5) years from the Effective Date, unless the Bankruptcy Court, upon motion within the six (6) months prior to the fifth (5th) anniversary of the Effective Date (or within six (6) months prior to the end of an extension period), determines that a fixed-period extension is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets.

K. Conflicting Terms

To the extent that the terms of the Plan with respect to the Liquidating Trust are inconsistent with the terms set forth in the Liquidating Trust Agreement, then the terms of the Liquidating Trust Agreement shall govern.

L. Exculpation; Indemnification; Insurance

The Liquidating Trust Agreement shall provide for the following with respect to exculpation, indemnification, and insurance:

1. None of the Liquidating Trustee, the Liquidating Trust Oversight Committee, or their respective members, advisors or professionals, shall be liable for any damages arising out of the creation, operation or termination of the Liquidating Trust, including actions taken or omitted in fulfillment of his or her duties with respect to the Liquidating Trust, except in the case of such party's gross negligence, bad faith or willful misconduct; provided, that in no event will any such party be liable for punitive, exemplary, consequential or special damages under any circumstances.

2. Neither the Liquidating Trustee nor the members of the Liquidating Trust Oversight Committee shall be subject to any personal liability whatsoever, whether in tort, contract or otherwise, to any person in connection with the affairs of the Liquidating Trust to the fullest extent provided under section 3803 of the Delaware Statutory Trust Act, and all persons claiming against either the Liquidating Trustee or any member of the Liquidating Trust Oversight Committee, or otherwise asserting claims of any nature in connection with affairs of the Liquidating Trust, shall look solely to the Liquidating Trust Assets for satisfaction of any such claims.

3. The Liquidating Trust Oversight Committee and its respective officers, directors, partners, members, managers and employees shall be indemnified to the fullest extent permitted by law by the Liquidating Trust against all liabilities arising out of the creation, operation or termination of the Liquidating Trust, including actions taken or omitted in fulfillment of their duties with respect to the Liquidating Trust, except for those acts that are determined by Final Order to have arisen out of their own willful misconduct, gross negligence, or bad faith.

4. The Liquidating Trust will maintain customary insurance coverage for the protection of the Liquidating Trustee and the Liquidating Trust Oversight Committee from and after the Effective Date.

ARTICLE VII.

PROVISIONS GOVERNING LIQUIDATING TRUST DISTRIBUTIONS

A. Applicability

The provisions of this Article VII shall govern distributions to the extent not otherwise provided for in the Plan or in any financing agreement, trust agreement, or plan of allocation recognized under the Plan. To the extent the provisions of any such financing agreement, trust agreement, or plan of allocation address specific matters set forth in this Article VII, the provision of such financing agreement, trust agreement, or plan of allocation shall govern.

B. Distributions for Administrative Claims, Professional Claims, Priority Tax Claims, Other Secured Claims, Other Priority Claims, and General Unsecured Convenience Claims

The Liquidating Trustee shall pay from the Distribution Reserve any Administrative Claim, Professional Claim, Priority Tax Claim, Other Secured Claim, Other Priority Claim, General Unsecured Convenience Claim, or Claim of an Electing GUC Holder against the Debtors as soon as practicable after the later of (a) the Effective Date, and (b) the date upon which any such Claim becomes an Allowed Claim.

C. Interim Distributions to Liquidating Trust Beneficiaries

Subject to approval of the Liquidating Trust Oversight Committee as set forth in the Liquidating Trust Agreement, the Liquidating Trustee shall (a) make an interim distribution pursuant to Liquidating Trust Waterfall to Holders of the Class A Beneficial Interests, the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests, and Holders of the Class C Beneficial Interests at least semi-annually (and within 30 Business Days of the receipt of the liquidated proceeds of Liquidating Trust Assets of more than \$10,000,000) provided that any such distribution is not unduly burdensome to the Liquidating Trust, as determined in the sole discretion of the Liquidating Trust Oversight Committee, and (b) have the right to make more frequent interim distributions to the Holders of the Class A Beneficial Interests, the Environmental Response/Restoration Trust on account of the Class B Beneficial Interests, and the Holders of the Class C Beneficial Interests if the Liquidating Trustee determines that such interim distributions are warranted and economical; provided, further, however, that any such distribution shall only be made if the Liquidating Trustee retains amounts reasonably necessary to meet contingent liabilities, to maintain the value of the Liquidating Trust Assets during liquidation, and to satisfy other liabilities or expenses incurred by the Liquidating Trust in accordance with the Plan or the Liquidating Trust Agreement; provided, further, that the expenses of the Liquidating Trust included in the Liquidating Trust Budget shall be paid in the ordinary course of business as they come due, and the DIP Promissory Note, the Liquidating Trust Promissory Note and the Liquidating Trust Facility shall be repaid pursuant to the terms of their respective documentation.

D. Final Distributions to Liquidating Trust Beneficiaries

Notwithstanding anything else in the Plan, upon the settlement and satisfaction of all Administrative Claims, Professional Claims, Priority Tax Claims, Other Secured Claims, Other Priority Claims, General Unsecured Convenience Claims, and Claims of Electing GUC Holders, the completion of the prosecution and/or settlement of all Claims Objections and Causes of Action, and the completion of the sale and/or liquidation of all Liquidating Trust Assets, the Liquidating Trustee shall distribute, as soon as practicable, all remaining Liquidating Trust Assets in accordance with the Liquidating Trust Waterfall.

E. Distributions on Account of Claims Allowed After the Effective Date

If and to the extent that there are Disputed Claims, distributions on account of any Disputed Claims shall be made to the extent such Claims are Allowed in accordance with the

provisions set forth in Article X hereof with respect to dispute resolution. Except as otherwise provided in the Plan, a Final Order, or as agreed to by the relevant parties, distributions under the Plan on account of Disputed Claims that become Allowed after the Effective Date shall be made from the Distribution Reserve as soon as practicable after the Disputed Claim becomes an Allowed Claim.

Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

F. Disbursing Agent

1. Generally

All distributions under the Plan shall be made by the Liquidating Trust, as Disbursing Agent, or by such other Person designated by the Liquidating Trust to act as a Disbursing Agent. Except as otherwise ordered by the Bankruptcy Court, a Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties.

2. Rights and Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, securities, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated by the Plan to Holders of Allowed Claims; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan. For the avoidance of doubt, the Disbursing Agent (in his or her capacity as such) shall have no responsibility or authority to make distributions of the Liquidating Trust Assets, the PT Assets or the ERRT Assets.

3. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by a Person designated by the Liquidating Trust as Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Liquidating Trust pursuant to the Liquidating Trust Budget.

G. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

If a Creditor holds more than one Allowed Claim in any one Class, all Allowed Claims of the Creditor in a single Class will be aggregated into one Allowed Claim and one distribution will be made with respect to the aggregated Allowed Claim.

2. Distributions to Holders of Disputed Claims

Except as otherwise provided in the Plan or agreed to by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claims have been Allowed or expunged. Any distributions arising from property distributed to Holders of Allowed Claims in a Class and made to such Holders under the Plan shall be made also, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such distributions were earlier made to Holders of Allowed Claims in such Class. No Disputed Claim shall accrue interest on or after the Petition Date on account of such Claim.

3. Minimum Distributions; and Other Distribution Limitations

Other than with respect to Allowed General Unsecured Convenience Claims, no Cash payment of less than \$50 shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. If a Holder of an Allowed Claim would be entitled to receive less than \$50 as of the time of a particular distribution, but would be entitled to receive more than \$50 in combination with later distributions, the Disbursing Agent will combine such distributions with later distributions to such Holder of an Allowed Claim so that such Holder may eventually be entitled to a distribution of at least \$50 in value.

Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

4. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to a Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided, however, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the applicable date of distribution. After such date, all unclaimed property or interests in property shall revert to the Liquidating Trust (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or interest in property shall be released, settled, compromised, and forever barred.

H. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed upon it by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim that is to receive a

distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such Holder by any Governmental Unit, including income, withholding and other tax obligations, on account of such distribution. The Disbursing Agent has the right, but not the obligation, not to make a distribution until such Holder has made arrangements satisfactory to the Disbursing Agent for payment of any such withholding tax obligations and, if the Disbursing Agent fails to withhold with respect to any such Holder's distribution, and is later held liable for the amount of such withholding, the Holder shall reimburse the Disbursing Agent. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms it believes are reasonable and appropriate. The Disbursing Agent may require, as a condition to the receipt of a distribution, that the Holder complete the appropriate Form W-8 or Form W-9, as applicable to each Holder. If the Holder fails to comply with such a request within six months, such distribution shall be deemed an unclaimed distribution. Finally, the Disbursing Agent reserves 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.

I. Allocations

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

J. Setoffs and Recoupment

The Liquidating Trust may, but shall not be required to, set off against or recoup from any Claims of any nature whatsoever that it may have against the claimant, including any Causes of Action transferred to the Liquidating Trust by the Debtors, but neither the failure to do so nor the Allowance of any Claim shall constitute a waiver or release by the Debtors or the Liquidating Trust of any such Claim it may have against the Holder of such Claim.

Before the Liquidating Trust can set off against or recoup from the distribution to be made on account of an Allowed Claim, the Holder of the Claim shall be served with written notice of the proposed setoff or recoupment at least thirty (30) days prior to the Liquidating Trust exercising any asserted setoff or recoupment right, and, if such claimant serves a written objection to such asserted setoff or recoupment on or before thirty (30) days of receipt of such written notice, (a) the objection shall be deemed to initiate a contested matter governed by, inter alia, Bankruptcy Rule 9014, (b) nothing herein shall affect the respective burden of each party in connection with such contested matter, and (c) the Liquidating Trust shall not proceed with the asserted setoff or recoupment absent the withdrawal of such objection or the entry of a Final Order overruling such objection. Notwithstanding the foregoing, to the extent the Liquidating Trust seeks to assert a right of setoff or recoupment against any YPF Entity, such relief shall be sought through the filing of a complaint (which may be a complaint in connection with the

prosecution of the YPF Causes of Action) or pursuant to any other appropriate pleading filed in a court of competent jurisdiction.

Creditors shall retain all valid rights of setoff under section 553 of the Bankruptcy Code.

K. Claims Paid or Payable by Third Parties

Except as otherwise provided herein, the Debtors or the Liquidating Trust, as applicable, shall reduce a Claim, and such Claim shall be disallowed without a Claims Objection having to be Filed and without 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, the Liquidating Trust, or other party making distributions on account of the Claim pursuant to the Plan; provided that the Debtors or the Liquidating Trust, as applicable, shall provide 21 days' notice of the proposed disallowance to the Holder of such Claim during which period the Holder may object to such disallowance. If the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court. Any and all rights of the Debtors or the Liquidating Trust, as applicable, to seek return or repayment of a distribution under the Plan from the Holder of a Claim on account of payment of such Claim by a party that is not a Debtor, the Liquidating Trust, or other party making distributions on account of the Claim pursuant to the Plan, are reserved.

L. Marshalling

Any Holder of a Claim that is the beneficiary of a Debtor LOC shall first be required to draw upon such Debtor LOC (to the extent permitted by the terms of such Debtor LOC) before such Holder may receive any distribution pursuant to the Plan on account of such Claim. To the extent such Holder does receive payment on account of its Claim from such Debtor LOC, such Holder's Claim against the Debtors shall be reduced dollar for dollar.

M. Limitation on Contribution Claims

No Creditor or party in interest shall be entitled to assert a right to contribution under CERCLA or other applicable law on account of amounts collected by the Liquidating Trust, distributions to the Holders of Allowed Claims under the Plan, the funding of the Liquidating Trust, Property Trust or the Environmental Response/Restoration Trust, or the collection, maintenance or expenditure of funds by the Liquidating Trust, the Property Trust, or the Environmental Response/Restoration Trust, provided that the foregoing limitation shall not limit in any way the rights of the YPF Entities (if any) to pursue contribution claims under CERCLA or other applicable law.

N. Distributions Free and Clear

Except as otherwise provided herein, any distributions under the Plan shall be free and clear of any Liens, Claims, and encumbrances, and no other Entity, including the Debtors, the Liquidating Trust, or the Disbursing Agent, shall have any interest (legal, beneficial or otherwise) in property of the Estates distributed pursuant to the Plan.

O. Not Securities; Section 1145 Exemption

Neither the rights of the Liquidating Trust Beneficiaries arising under the Plan nor the Class A Beneficial Interests, Class B Beneficial Interests, or Class C Beneficial Interests are intended to be “securities” under applicable laws, but the Plan Proponents do not represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the Plan Proponents intend for the exemption from registration provided by section 1145 of the Bankruptcy Code and under applicable securities laws to apply to their issuance under the Plan.

ARTICLE VIII.

THE PROPERTY TRUST

A. Creation, Funding, and Governance of the Property Trust

On or prior to the Effective Date, the Debtors shall establish the Property Trust to hold any Properties that the Debtors (in consultation with the Exit Lender) determine cannot be sold or transferred to a third party (other than the Property Trust). Upon such determination but in no event earlier than the Effective Date, (a) the Debtors will transfer to the Property Trust such unsold Property (thereby becoming a PT Property) and any PT Insurance Policies related to such PT Property free and clear of any Liens, Claims, and encumbrances, and (b) the Liquidating Trust will fund the Property Trust with the PT Cash. The PT Cash shall be funded from proceeds of the Liquidating Trust Promissory Note. From and after its formation, the Property Trust will be administered by the PT Trustee in accordance with the PT Agreement, the purpose of which shall be limited to (a) holding title to the PT Properties until such properties are remediated or otherwise disposed, (b) paying property and other taxes related to the PT Properties, (c) ensuring security of the PT Properties (including providing fencing, obtaining permits and licenses, removing snow and mowing, performing necessary repairs, and ensuring buoys are in place, among other similar administrative functions associated with holding the PT Properties), and (d) entering into agreements with OCC and other potentially responsible parties to provide access to the PT Properties for the purpose of conducting environmental remediation activities. For the avoidance of doubt but subject to the terms of the PT Agreement, the Property Trust and the PT Trustee shall not have (i) the ability to assert any Cause of Action related to the PT Properties that arose prior to the Effective Date nor (ii) any responsibility to perform any environmental remediation at any site.

Notwithstanding the foregoing, if, on or after the Effective Date, any of the Properties that the Debtors have determined cannot be sold or transferred to a third party, can also not be transferred to the Property Trust or it is deemed impractical or inadvisable to do so, as determined by the PT Trustee, the Debtors shall retain such Properties (and the Liquidating Trust shall provide funding to preserve and maintain, but not perform any remediation for such properties) until such time as the Property Trust may receive such Properties or they are otherwise sold or transferred to a third party. If the Debtors sell all of the Properties to one or more third parties (other than the Property Trust), then the Property Trust shall be dissolved in accordance with the PT Agreement.

Any of the PT Properties transferred to the Property Trust may be sold or transferred by the Property Trust. Any PT Property or proceeds thereof shall be administered at the discretion of the PT Trustee in accordance with the PT Agreement. Any proceeds of the PT Assets in excess of the amounts needed to fund the Property Trust's limited purpose shall revert to the Liquidating Trust and be distributed in accordance with the Liquidating Trust Waterfall. Neither the Debtors nor the Liquidating Trust shall have any reversionary or further interest in or with respect to any of the PT Assets.

The PT Agreement shall (a) be in form and substance consistent in all respects with the Plan, (b) be acceptable to the Plan Proponents, the Government Environmental Entities acting as lead agencies with respect to the PT Properties, and the Exit Lender, and (c) contain customary provisions for trust agreements utilized in comparable circumstances. The powers, authority, responsibilities, and duties of the Property Trust and the PT Trustee will be set forth in and will be governed by the Plan, the Confirmation Order, and the PT Agreement.

In connection with the PT Assets, any attorney-client privilege, work-product privilege, joint interest privilege or other privilege or immunity attaching to any documents or communications (in any form, including, without limitation, written, electronic or oral) shall be transferred to and shall vest in the Property Trust. The Property Trust's receipt of such privileges associated with the PT Assets shall not operate as a waiver of those privileges possessed or retained by the Debtors or the Liquidating Trust, nor shall it operate to eliminate the rights of any co-defendant to any applicable joint privilege.

The PT Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the PT Trustee is otherwise so ordered, all costs and expenses of procuring any such bond or surety shall be paid with Cash derived from the PT Assets held by the Property Trust.

The beneficial interests to be issued to the PT Beneficiary under the Plan are not intended to be "securities" under applicable laws, but the Plan Proponents do not represent or warrant that such interests shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such interests constitute securities, the Plan Proponents intend for the exemption from registration provided by section 1145 of the Bankruptcy Code and under applicable securities laws to apply to their issuance under the Plan.

B. Conflicting Terms

To the extent that the terms of the Plan with respect to the Property Trust are inconsistent with the terms set forth in the PT Agreement, then the terms of the PT Agreement shall govern.

ARTICLE IX.

ENVIRONMENTAL RESPONSE/RESTORATION TRUST

A. Creation, Funding, and Governance of the Environmental Response/Restoration Trust

The Debtors will establish the Environmental Response/Restoration Trust prior to the Effective Date, and, on the Effective Date, the Liquidating Trust will transfer to the Environmental Response/Restoration Trust the ERRT Cash and the Class B Beneficial Interests, both of which shall be transferred free and clear of any Liens, Claims and encumbrances. From and after its formation, the Environmental Response/Restoration Trust will be administered by the ERRT Trustee in accordance with the ERRT Agreement, with the sole purpose of distributing funds pursuant to the ERRT Waterfall.

On the Effective Date, the Debtors shall have ceased performing environmental remediation work, and to the best of their ability shall have transferred such work to the applicable non-Debtor potentially responsible party or parties. For the avoidance of doubt but subject to the terms of the ERRT Agreement, the ERRT shall have no responsibility to perform environmental remediation at any site.

Neither the Debtors nor the Liquidating Trust shall have any reversionary or further interest in or with respect to any of the ERRT Assets.

The ERRT Agreement shall (a) be in form and substance consistent in all respects with the Plan, acceptable to the Plan Proponents, the Exit Lender, the Liquidating Trust Oversight Committee, and the United States, and (b) contain customary provisions for trust agreements utilized in comparable circumstances. The powers, authority, responsibilities, and duties of the Environmental Response/Restoration Trust and the ERRT Trustee will be set forth in and will be governed by the Plan, the Confirmation Order, and the ERRT Agreement.

In connection with the ERRT Assets, any attorney-client privilege, work-product privilege, joint interest privilege or other privilege or immunity attaching to any documents or communications (in any form, including, without limitation, written, electronic or oral) shall be transferred to and shall vest in the Environmental Response/Restoration Trust. The Environmental Response/Restoration Trust's receipt of such privileges associated with the ERRT Assets shall not operate as a waiver of those privileges possessed or retained by the Debtors or the Liquidating Trust, nor shall it operate to eliminate the rights of any co-defendant to any applicable joint privilege.

The ERRT Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the ERRT Trustee is otherwise so ordered, all costs and expenses of procuring any such bond or surety shall be paid with Cash derived from the ERRT Assets held by the Environmental Response/Restoration Trust.

The ERRT Trustee may invest the ERRT Assets in accordance with the ERRT Agreement and subject to the guidelines established by the Liquidating Trust Oversight Committee, which guidelines shall be reasonably acceptable to the United States.

B. ERRT Waterfall

The Cash proceeds of the ERRT Assets shall be distributed in accordance with the following priority of use:

- (a) *first*, to the payment of the expenses of the Environmental Response/Restoration Trust;
- (b) *second*, \$61 million to the United States to be allocated (i) 50% to the EPA to be paid to the EPA Diamond Alkali Special Account in accordance with instructions to be provided by the United States, and (ii) 50% to fund NRD restoration activities related to the Diamond Alkali Site, which shall be paid to the DOI Diamond Alkali Account in accordance with instructions to be provided by the United States. The amount of Cash received by the United States with respect to the first \$61 million (not the total amount of the United States Class 5 Claim) shall be credited as a recovery by the United States with respect to the Diamond Alkali Site, which credit shall reduce the liability of non-Debtor potentially responsible parties at the Diamond Alkali Site by the amount of such credit. Monies paid into the EPA Diamond Alkali Special Account shall be retained and used to conduct or finance response actions at or in connection with the Diamond Alkali Site or, to the extent all remediation is completed and the monies are not needed for response actions at the Diamond Alkali Site, in the sole discretion of EPA, any residual funds may be transferred to the Hazardous Substance Superfund. On the Effective Date, the Environmental Response/Restoration Trust will issue an irrevocable letter of direction to the Liquidating Trust directing the Liquidating Trust to make the first \$61 million of distributions on account of the Class B Beneficial Interests (after providing for reasonable fees and expenses of the ERRT) directly to the EPA Diamond Alkali Special Account and the DOI Diamond Alkali Account or NOAA Diamond Alkali Account as provided herein and in accordance with the written instructions to be provided by the United States. For the EPA's internal accounting purposes only, the Cash received by the EPA shall be applied first to the EPA's pre-petition unreimbursed response costs of \$42,609,903 in connection with the Diamond Alkali Site, as set forth in the United States EPA/NRD Trustees Claim, to the extent that such costs have not otherwise been fully reimbursed at such time; and
- (c) *thereafter*, (i) 90% to fund environmental remediation related activities at the Diamond Alkali Site in accordance with the Diamond Alkali Remediation Allocation; and (ii) 10% to fund restoration activities related

to NRDs at the Diamond Alkali Site in accordance with the Diamond Alkali Remediation Allocation.

C. Not Securities; Section 1145 Exemption

The beneficial interests to be issued to the ERRT Beneficial Owner under the Plan are not intended to be “securities” under applicable laws, but the Plan Proponents do not represent or warrant that such interests shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such interests constitute securities, the Plan Proponents intend for the exemption from registration provided by section 1145 of the Bankruptcy Code and under applicable securities laws to apply to their issuance under the Plan.

D. Conflicting Terms

To the extent that the terms of the Plan with respect to the Environmental Response/Restoration Trust are inconsistent with the terms set forth in the ERRT Agreement, then the terms of the ERRT Agreement shall govern.

ARTICLE X. PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Applicability

The provisions of this Article X shall govern the resolution of Disputed Claims to the extent not otherwise provided for in the Plan or in any other trust agreement or plan of allocation approved under the Plan. To the extent the provisions of any such trust agreement or plan of allocation address specifically matters set forth in this Article X, the provision of such trust agreement or plan of allocation shall govern.

B. Allowance of Claims

On or after the Effective Date, the Liquidating Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim (a) deemed Allowed as of the Effective Date or (b) waived, relinquished, exculpated, released, compromised, settled, or Allowed in the Plan or in a Final Order. Except as otherwise provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date, including the Confirmation Order, no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed (i) under the Plan or the Bankruptcy Code or (ii) by Final Order of the Bankruptcy Court, including the Confirmation Order.

C. Prosecution of Objections to Claims

On or after the Effective Date, the Liquidating Trust will have the exclusive authority to: (a) File, withdraw, or litigate to judgment, objections to Claims or Equity Interests; (b) settle or compromise (or decline to do any of the foregoing) any Disputed Claim or Cause of Action without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) 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.

D. Claims Estimation

The Debtors, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, may request that the Bankruptcy Court estimate any disputed, contingent, or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Debtors (prior to the Effective Date) or the Liquidating Trust (following the Effective Date) have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. Except as set forth below with respect to reconsideration under section 502(j) of the Bankruptcy Code, in the event that the Bankruptcy Court estimates any Disputed Claim, contingent Claim, or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim for all purposes under the Plan, including for purposes of distributions. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidating Trust may elect to pursue any supplemental proceedings to object to any ultimate distribution on account of 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 twenty-one (21) days after the date on which such Claim is estimated. All of the aforementioned 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. Expungement or Adjustment of Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be marked as satisfied, adjusted or expunged (as applicable) on the Claims Register by the Claims and Noticing Agent at the direction of the Debtors or the Liquidating Trust, 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; provided that the Debtors or the Liquidating Trust, as applicable, shall provide 30 days' notice of any of the foregoing modifications to the Claims Register to the Holder of any affected Claim during which period the Holder may object thereto.

F. Deadline to File Claims Objections

Any objections to Claims shall be Filed by no later than the applicable Claims Objection Deadline.

G. Disallowance of Claims

Any Claims held by an Entity from which property is recoverable under sections 542, 543, or 550 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 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 Final Order with respect thereto has been entered and all sums due, if any, by that Entity have been turned over or paid by such Entity to the Debtors or the Liquidating Trust. Notwithstanding the foregoing, to the extent the Liquidating Trust seeks to disallow any Claim of any YPF Entity pursuant to section 502(d) of the Bankruptcy Code, the Liquidating Trust will be required to file and serve an appropriate pleading with the Bankruptcy Court seeking such relief.

EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED BY THE DEBTORS OR THE LIQUIDATING TRUST, AS APPLICABLE, ANY AND ALL HOLDERS OF PROOFS OF CLAIM FILED AFTER THE APPLICABLE BAR DATE SHALL NOT BE TREATED AS CREDITORS FOR PURPOSES OF VOTING AND DISTRIBUTION PURSUANT TO BANKRUPTCY RULE 3003(c)(2) UNLESS ON OR BEFORE THE VOTING DEADLINE OR THE CONFIRMATION DATE, AS THE CASE MAY BE, SUCH LATE PROOFS OF CLAIM ARE DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT.

H. Amendments to Claims

On or after the Effective Date, a Claim may not be Filed or amended without prior authorization of the Bankruptcy Court or the Liquidating Trustee, as applicable, and any such new or amended Claim Filed without such prior authorization shall be deemed disallowed in full and expunged without any further action.

ARTICLE XI.

RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Release of Liens

Except as otherwise 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, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all rights, titles, and interests of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert or otherwise transfer to the Debtors, the Liquidating Trust, the Property Trust, or the Environmental Response/Restoration Trust, as applicable, and their respective successors and assigns.

B. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Equity 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 Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising

under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Other than with respect to Claims that are Allowed pursuant to the terms of the Plan, pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right for the Debtors or the Liquidating Trustee, as applicable, to re-classify, upon approval by the Bankruptcy Court, any Claim or Equity Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

C. Debtor Release; Covenant Not to Sue

ON THE EFFECTIVE DATE OF THE PLAN AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY AND INDIVIDUALLY AND COLLECTIVELY RELEASED, ACQUITTED AND DISCHARGED BY THE DEBTORS ON BEHALF OF THEMSELVES AND THEIR ESTATES (SUCH THAT THE DEBTORS, THE LIQUIDATING TRUST, THE PROPERTY TRUST AND THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST WILL NOT HOLD ANY CLAIMS OR CAUSES OF ACTION RELEASED PURSUANT TO THIS ARTICLE XI), FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, FROM ANY AND ALL ACTIONS, CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, ANY OF THE DEBTORS' PRESENT OR FORMER ASSETS, THE RELEASED PARTIES' INTERESTS IN OR MANAGEMENT OF THE DEBTORS, THE PLAN, THE DISCLOSURE STATEMENT, THE CHAPTER 11 CASES, OR ANY RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS UNDERTAKEN PRIOR TO THE EFFECTIVE DATE, INCLUDING THOSE THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT OR THAT ANY HOLDER OF A CLAIM AGAINST OR EQUITY INTEREST IN THE DEBTORS OR ANY OTHER ENTITY COULD HAVE BEEN LEGALLY ENTITLED TO ASSERT DERIVATIVELY OR ON BEHALF OF THE DEBTORS OR THEIR ESTATES; PROVIDED, HOWEVER, THAT THE FOREGOING "DEBTOR RELEASE" SHALL NOT OPERATE TO WAIVE OR RELEASE ANY CLAIMS OR CAUSES OF ACTION OF THE DEBTORS OR THEIR CHAPTER 11 ESTATES AGAINST A RELEASED PARTY (1) FOR ACTS OR OMISSIONS WHICH CONSTITUTE FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY FINAL ORDER OR (2) ARISING UNDER ANY CONTRACTUAL OBLIGATION OWED TO THE DEBTORS THAT IS ENTERED INTO OR ASSUMED PURSUANT TO THE PLAN, OR THAT SUCH RELEASED PARTY IS OTHERWISE REQUIRED TO PERFORM PURSUANT TO ARTICLE V.F. HEREOF; PROVIDED FURTHER, THAT THE FOREGOING "DEBTOR RELEASE"

SHALL NOT OPERATE TO WAIVE OR RELEASE ANY PRESERVED CONTRIBUTION CLAIMS AGAINST THE RELEASED PARTIES AND SHALL NOT BE OFFERED OR ADMITTED INTO EVIDENCE IN ANY SUBSEQUENT PROCEEDING AS AN ADMISSION OF ANY FACT IN ANY LITIGATION AGAINST ANY PARTY (INCLUDING AGAINST ANY OF THE YPF ENTITIES OR THE REPSOL ENTITIES OR IN ANY LITIGATION OF THE PRESERVED CONTRIBUTION CLAIMS). FOR THE AVOIDANCE OF DOUBT, THE FOREGOING “DEBTOR RELEASE” SHALL NOT RELEASE ANY CLAIM OF ANY THIRD PARTY (INCLUDING THE YPF ENTITIES) AGAINST ANY PERSON.

ON THE EFFECTIVE DATE OF THE PLAN AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, EACH OF THE DEBTORS, ON BEHALF OF THEMSELVES AND THEIR ESTATES, AND THE LIQUIDATING TRUST SHALL COVENANT AND AGREE NOT TO ASSERT ANY CLAIM, CAUSE OF ACTION, OR SUIT AGAINST JOSÉ DANIEL RICO, SEBASTIAN SÁNCHEZ TROLLIET, OR ROBERTO FERNANDO SEGOVIA (INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS), WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT OR OTHERWISE, BY STATUTE, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, ANY OF THE DEBTORS’ PRESENT OR FORMER ASSETS, JOSÉ DANIEL RICO’S, SEBASTIAN SÁNCHEZ TROLLIET’S, OR ROBERTO FERNANDO SEGOVIA’S INTERESTS IN OR MANAGEMENT OF THE DEBTORS, THE PLAN, THE DISCLOSURE STATEMENT, THE CHAPTER 11 CASES, OR ANY RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS UNDERTAKEN PRIOR TO THE EFFECTIVE DATE, INCLUDING THOSE THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT OR THAT ANY HOLDER OF A CLAIM AGAINST OR EQUITY INTEREST IN THE DEBTORS OR ANY OTHER ENTITY COULD HAVE BEEN LEGALLY ENTITLED TO ASSERT DERIVATIVELY OR ON BEHALF OF THE DEBTORS OR THEIR ESTATES; PROVIDED, HOWEVER, THAT THE FOREGOING “COVENANT NOT TO SUE” SHALL NOT OPERATE TO WAIVE OR RELEASE ANY CLAIMS, CAUSES OF ACTION OR SUITS OF THE DEBTORS OR THEIR CHAPTER 11 ESTATES AGAINST JOSÉ DANIEL RICO, SEBASTIAN SÁNCHEZ TROLLIET, OR ROBERTO FERNANDO SEGOVIA (1) FOR ACTS OR OMISSIONS WHICH CONSTITUTE FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY FINAL ORDER OR (2) ARISING UNDER ANY CONTRACTUAL OBLIGATION OWED TO THE DEBTORS THAT IS ENTERED INTO OR ASSUMED PURSUANT TO THE PLAN, OR THAT ANY OF JOSÉ DANIEL RICO, SEBASTIAN SÁNCHEZ TROLLIET, OR ROBERTO FERNANDO SEGOVIA IS OTHERWISE REQUIRED TO PERFORM PURSUANT TO ARTICLE V.F. HEREOF; PROVIDED FURTHER, THAT THE FOREGOING “COVENANT NOT TO SUE” SHALL NOT BE OFFERED OR ADMITTED INTO EVIDENCE IN ANY SUBSEQUENT PROCEEDING AS AN

ADMISSION OF ANY FACT IN ANY LITIGATION AGAINST ANY PARTY (INCLUDING AGAINST ANY OF THE YPF ENTITIES OR THE REPSOL ENTITIES OR IN ANY LITIGATION OF THE PRESERVED CONTRIBUTION CLAIMS).

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE AND COVENANT NOT TO SUE, 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 DEBTOR RELEASE AND COVENANT NOT TO SUE ARE: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES AND JOSÉ DANIEL RICO, SEBASTIAN SÁNCHEZ TROLLET, AND ROBERTO FERNANDO SEGOVIA; (2) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE AND THE CLAIMS THE DEBTORS HAVE AGREED NOT TO PURSUE UNDER THE COVENANT NOT TO SUE; (3) IN THE BEST INTERESTS OF THE DEBTORS' ESTATES AND ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR AGAINST ANY OF THE DEBTORS' ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE OR AGREED NOT TO PURSUE PURSUANT TO THE COVENANT NOT TO SUE. EXCEPT AS OTHERWISE PROVIDED, FOR THE AVOIDANCE OF DOUBT, NOTHING CONTAINED IN THE PLAN IS INTENDED TO RELEASE PREPETITION CLAIMS HELD BY ANY CREDITOR OF THE DEBTORS AGAINST ANY OTHER CREDITOR OF THE DEBTORS, OR ANY INDIVIDUAL CLAIM OF ANY CREDITOR AGAINST ANY RELEASED PARTY.

D. Exculpation

EXCEPT AS OTHERWISE PROVIDED BY THE PLAN OR THE CONFIRMATION ORDER, ON THE EFFECTIVE DATE, (1) THE DEBTORS, (2) THE CREDITORS' COMMITTEE, (3) THE RETIREE COMMITTEE, AND (4) OCC, CPG, MALLINCKRODT LLC, AND BROWN AND CALDWELL, INC. (EACH SOLELY IN ITS CAPACITY AS A MEMBER OF THE CREDITORS' COMMITTEE), AND EACH OF THE FOREGOING'S CURRENT OR FORMER DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, ATTORNEYS, PROFESSIONALS, AND AGENTS, AND EACH OF THEIR MEMBERS (EACH, AN "EXCULPATED PARTY," AND COLLECTIVELY, THE "EXCULPATED PARTIES"), SHALL BE DEEMED RELEASED BY EACH OF THEM AGAINST THE OTHER, AND BY ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS, OF AND FROM ANY CLAIMS, OBLIGATIONS, RIGHTS, CAUSES OF ACTION AND LIABILITIES FOR ANY ACT OR OMISSION IN CONNECTION WITH, OR ARISING OUT OF, THE CHAPTER 11 CASES, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE FORMULATION, PREPARATION, DISSEMINATION, IMPLEMENTATION, CONFIRMATION OR APPROVAL OF THE PLAN OR ANY COMPROMISES OR SETTLEMENTS CONTAINED THEREIN, THE DISCLOSURE

STATEMENT, OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT PROVIDED FOR OR CONTEMPLATED IN CONNECTION WITH THE CONSUMMATION OF THE TRANSACTIONS SET FORTH IN THE PLAN, EXCEPT FOR ACTS OR OMISSIONS WHICH CONSTITUTE FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY FINAL ORDER; PROVIDED, HOWEVER, THAT NO YPF ENTITY SHALL BE AN EXCULPATED PARTY. NOTHING HEREIN SHALL PREVENT ANY EXCULPATED PARTY FROM ASSERTING A DEFENSE TO ANY CLAIM OF FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.

E. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, EQUITY INTERESTS, CAUSES OF ACTION, OR LIABILITIES, INCLUDING, BUT NOT LIMITED TO, THOSE THAT: (1) HAVE BEEN RELEASED PURSUANT TO ARTICLE XI.C HEREOF; (2) ARE AGAINST AN EXCULPATED PARTY; OR (3) ARE OTHERWISE STAYED, SETTLED, COMPROMISED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM (ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, EQUITY INTERESTS, CAUSES OF ACTION, OR LIABILITIES): (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY OTHER ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED); (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN, CLAIM, OR ENCUMBRANCE OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); (D) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION OF ANY KIND AGAINST ANY OBLIGATION DUE FROM THE DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATES OF THE DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED) UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF OR SUBROGATION RIGHT PRIOR TO CONFIRMATION IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF OR

SUBROGATION; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTORS WITH RESPECT TO ANY RETAINED PROPERTY, THE LIQUIDATING TRUST, THE PROPERTY TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY SO RELEASED OR EXCULPATED); PROVIDED THAT NOTHING CONTAINED IN THE PLAN SHALL PRECLUDE AN ENTITY FROM OBTAINING BENEFITS DIRECTLY AND EXPRESSLY PROVIDED TO SUCH ENTITY PURSUANT TO THE TERMS OF THE PLAN; PROVIDED, FURTHER, THAT NOTHING CONTAINED IN THE PLAN SHALL BE CONSTRUED TO PREVENT ANY ENTITY FROM DEFENDING AGAINST CLAIMS OBJECTIONS OR COLLECTION ACTIONS WHETHER BY ASSERTING A RIGHT OF SETOFF OR OTHERWISE TO THE EXTENT PERMITTED BY LAW.

NOTWITHSTANDING ANYTHING IN THE PLAN, OR ANY ORDER CONFIRMING THE PLAN, NO CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES WHATSOEVER AGAINST ANY ENTITY, EXCEPT THE DEBTORS, THE LIQUIDATING TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, AND THE PROPERTY TRUST WITH RESPECT TO STATUTORY LIABILITIES ARISING UNDER ERISA CONCERNING THE PENSION PLANS SHALL BE RELEASED, EXCULPATED, DISCHARGED, ENJOINED, OR OTHERWISE AFFECTED BY THE PLAN, NOR SHALL THE ENTRY OF THE CONFIRMATION ORDER CONSTITUTE THE APPROVAL OF ANY RELEASE, EXCULPATION, DISCHARGE, INJUNCTION, OR OTHER IMPAIRMENT OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES WHATSOEVER AGAINST ANY ENTITY, EXCEPT THE DEBTORS, THE LIQUIDATING TRUST, THE ENVIRONMENTAL RESPONSE/RESTORATION TRUST, AND THE PROPERTY TRUST WITH RESPECT TO STATUTORY LIABILITIES ARISING UNDER ERISA CONCERNING THE PENSION PLANS.

F. Compromises and Settlements of Certain Claims

1. OCC, CPG, and United States Settlement. Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the Plan shall constitute a settlement between and among the Debtors, the Creditors' Committee, OCC, the CPG and the United States with respect to the allowance and treatment of the respective Claims of the EPA and the NRD Trustees, OCC, and the CPG against the Debtors; provided, however, that this settlement shall not constitute an admission of the Debtors' actual liability, or otherwise prejudice the rights of any Debtor with respect to any Cause of Action. By agreeing to Allow the Claims of the EPA and the NRD Trustees, OCC, and the CPG as provided herein, the Debtors and their Estates can avoid costly estimation and related litigation regarding the amounts of such Claims, including the portion of such Claims that should be Allowed for future remediation costs and natural resource damages. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of this compromise and settlement, as well as a finding by the Bankruptcy Court that such compromise

or settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

Neither the Debtors, the Liquidating Trust, the Property Trust, nor the Environmental Response/Restoration Trust shall assert any Claims or Causes of Action against the United States with respect to the Diamond Alkali Site or the Milwaukee Solvay Site including, but not limited to: (a) any direct or indirect claim for reimbursement from the EPA Hazardous Substance Superfund through CERCLA §§ 106(b)(2), 107, 111, 112 or 113, or any other provision of law; (b) any claims under CERCLA §§ 107 or 113, RCRA Section 7002(a), 42 U.S.C. § 6972(a), or state law regarding the Diamond Alkali Site or the Milwaukee Solvay Site; (c) any claims arising out of response actions at or in connection with the Diamond Alkali Site or the Milwaukee Solvay Site, including any claim under the United States Constitution, the Tucker Act, 28 U.S.C. § 1491, or at common law.

2. **State of Wisconsin and State of Ohio Settlements.** Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the Plan shall constitute a settlement between and among the Debtors and each of the State of Wisconsin and the State of Ohio with respect to the allowance and treatment of the respective Claims of the State of Wisconsin and the State of Ohio; provided, however, that this settlement shall not constitute an admission of the Debtors' actual liability, or otherwise prejudice the rights of any Debtor with respect to any Cause of Action. By agreeing to Allow the Claims of the State of Wisconsin and the State of Ohio as provided herein, the Debtors and their Estates can avoid costly estimation and related litigation regarding the amounts of such Claims, including the portion of such Claims that should be Allowed for future remediation costs. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of this compromise and settlement, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

3. **Gibbons Group Allowed Class 4 RI/FS Claims Settlement.** Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the Plan shall constitute a settlement between and among the Debtors and each of Ashland LLC, f/k/a Ashland Inc., Mallinckrodt LLC, f/k/a Mallinckrodt Inc., National-Standard LLC, and Givaudan Fragrances Corporation with respect to the allowance and treatment of each of their respective Gibbons Group Allowed Class 4 RI/FS Claims (but not, for the avoidance of doubt, any Claim for contribution or reimbursement for costs and expenses incurred in connection with River Mile 10.9 remediation activity, which Claims shall be addressed in connection with the Claims resolution process); provided, however, that this settlement shall not constitute an admission of the Debtors' actual liability, or otherwise prejudice the rights of any Debtor with respect to any Cause of Action. By agreeing to Allow the Claims of each of Ashland LLC, f/k/a Ashland Inc., Mallinckrodt LLC, f/k/a Mallinckrodt Inc., National-Standard LLC, and Givaudan Fragrances Corporation as provided herein, the Debtors and their Estates can avoid costly estimation and related litigation regarding the amounts of such Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of this compromise and settlement, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

G. Exclusions

For the avoidance of doubt, and unless otherwise explicitly provided herein, neither the Plan, the creation of the Liquidating Trust, the Property Trust or the ERRT (including any of their respective rules, regulations, actions or distributions), nor the classification or treatment of any Claim or Equity Interest under the Plan shall: (i) create, affect, abrogate or restrict any rights or defenses of any Creditor or party in interest to bring any claims against any other Creditor or party in interest for cost recovery or contribution for response costs or NRD claims under CERCLA or state law for amounts incurred and paid with regard to the Diamond Alkali Site (other than any amounts received pursuant to the Plan, Liquidating Trust Waterfall or ERRT Waterfall) and such rights are specifically preserved; provided, however, that nothing in the Plan shall (i) affect or impair any rights of the United States to bring any claims under CERCLA or other applicable law to recover response costs or NRD against any Entity (other than to the extent of the protections afforded to the Debtors with respect to the Retained Property, the Liquidating Trust, the Property Trust and the Environmental Response/Restoration Trust); (ii) modify the obligations of any Creditor or party in interest under or in connection with any order, consent decree or agreement involving a Governmental Unit, or (iii) affect the choice of law in any future litigation for cost recovery or contribution for response costs or NRD claims under CERCLA or other applicable law with regard to the Diamond Alkali Site. Furthermore, to the fullest extent permitted by law, no findings of fact or conclusions of law entered in any adjudication of the Contribution Claims pursued by the Liquidating Trustee shall have precedential or preclusive effect against any person or entity that was not a party to such litigation.

H. Contribution Claims

The Plan shall constitute (i) an offer by the Debtors to release all Contribution Claims other than the Preserved Contribution Claims; and (ii) as to any Person who is not the subject of

a Preserved Contribution Claim, an offer by OCC to release its Claims, rights, and Causes of Action under CERCLA or other applicable law to recover from any Person who is not the subject of a Preserved Contribution Claim any portion of the itemized amounts included in the OCC Class 4 Claim (“Itemized Amounts”). Such releases by the Debtors and OCC shall be conditioned upon any Person receiving such release (a “Released Person”) entering into a written agreement, no later than the Effective Date, to release the Debtors, OCC, and all other Released Persons from claims for contribution or cost recovery under or in connection with any Environmental Law for amounts itemized in that Person’s Class 4 Claim or, in the case of a current or former CPG member, such member’s share of the amounts itemized in the CPG Class 4 Claim; provided, however, such releases shall not reduce or affect the CPG’s right to receive distributions on account of the CPG Class 4 Claim. All Itemized Amounts included in the OCC Class 4 Claim shall be deemed incurred and paid prior to the Petition Date. For the avoidance of doubt: (a) OCC’s release shall be limited solely to claims to recover the Itemized Amounts, (b) OCC shall not be required to offer a release to any Person who is the subject of a Preserved Contribution Claim and (c) neither OCC nor any Released Person shall be required to release any of its Claims, rights, and Causes of Action under CERCLA or other applicable law on account of amounts paid or incurred after the Effective Date. Notwithstanding the foregoing or any other provision in the Plan to the contrary, (i) no release of Contribution Claims by the Debtors shall preclude the YPF Entities from asserting the YPF Entities’ Causes of Action for contribution or cost recovery under any Environmental Law that is independent of the Debtors’ Contribution Claims and that the YPF Entities may have under CERCLA or other applicable law, and (ii) the rights of all parties in interest (including the YPF Entities) with respect to the effect, if any, on any party in interest (including the YPF Entities) of the Debtors’ release of Contribution Claims are specifically preserved.

I. Governmental Units

Nothing in the Plan or the Confirmation Order discharges, releases, precludes or enjoins (a) any liability to any Governmental Unit that does not constitute a Claim, (b) any Claim of a Governmental Unit arising on or after the Effective Date, or (c) any police or regulatory liability of any Entity (other than to the extent of the protections afforded to the Debtors with respect to the Retained Property, the Liquidating Trust, the Environmental Response/Restoration Trust, and the Property Trust pursuant to the terms of the Plan) to any Governmental Unit including, without limitation, any police or regulatory liability to a Governmental Unit that such Entity would be subject to as the owner or operator of property after the Confirmation Date. Nothing in the Plan divests any tribunal of any jurisdiction it may have under police and regulatory law to interpret the Plan or to adjudicate any defense asserted under the Plan, and the United States’ rights to offset or recoup, if any, are expressly preserved, as are the Debtors’ defenses and rights thereto.

Further, nothing in this Plan or the Confirmation Order shall discharge or release the Debtors’ obligations pursuant to the terms of the Neptune Sale Order, including decommissioning obligations and financial assurance requirements, or preclude or enjoin the United States from performing any audit and/or compliance review as provided for in the Neptune Sale Order. Such obligations shall be preserved in full, and the audit and/or compliance review period shall remain open for the full statute of limitations period established by the Federal Oil and Gas Royalty Simplification and Fairness Act of 1996 (30 U.S.C. Section 1701, et seq., as amended) to the

extent applicable under non-bankruptcy law. The Debtors will retain all defenses and/or rights to challenge any determinations relating to decommissioning obligations and audit rights provided that any such challenge must be raised in the United States' administrative review process leading to a final agency determination by the United States.

J. Repsol Entities

Notwithstanding anything to the contrary set forth in the Plan, the Plan Supplement or the Confirmation Order, nothing contained therein (other than the provisions of Article XI.D and XI.E of the Plan and any correlative provisions of the Confirmation Order, and Article XIV with respect to the Bankruptcy Court's jurisdiction to enforce such provisions of Article XI.D and XI.E) shall have any precedential, preclusive or other effect against any of the Repsol Entities in any litigation, including with respect to any Cause of Action preserved under the Plan and any environmental litigation pending in the courts of the State of New Jersey, and the rights, claims and defenses of the Repsol Entities and all other parties to any such litigation are specifically preserved.

ARTICLE XII.

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions Precedent to Confirmation

It shall be a condition to Confirmation that the following conditions shall have been satisfied or waived as provided herein or pursuant to Article XII.C hereof:

(a) The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code;

(b) The Confirmation Order shall be (a) in form and substance reasonably acceptable to the Plan Proponents and the Exit Lender, and (b) entered no later than May 31, 2017;

(c) The Plan Supplement and any related documentation shall be reasonably acceptable to the Plan Proponents and the Exit Lender; and

(d) The Bankruptcy Court shall have determined that the plan satisfies all conditions to Confirmation under the Plan.

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 as provided herein or pursuant to Article XII.C hereof:

(a) The Bankruptcy Court shall have entered the Confirmation Order, which shall have become a Final Order, and which shall grant final approval of the Plan and the injunctions, releases, and Exculpation contained therein;

(b) All conditions to the effectiveness of the Liquidating Trust Facility, the Liquidating Trust Promissory Note, and the DIP Promissory Note shall have been satisfied;

(c) If all of the Properties have not been sold, (i) the Property Trust shall have been established, and (ii) the PT Agreement shall be acceptable to the parties to the PT Agreement;

(d) The Environmental Response/Restoration Trust shall have been established, and the ERRT Agreement shall be acceptable to the parties to the ERRT Agreement;

(e) Subject to Article VI hereof, the Liquidating Trust Assets shall have been transferred to the Liquidating Trust;

(f) The Debtors shall have advised any potentially responsible parties of the Debtors' inability to further perform remediation at the sites on which they perform remediation activities and have taken all reasonable steps within their control to effectuate a transfer of future environmental remediation responsibilities to other potentially responsible parties;

(g) All material governmental and third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan, shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(h) All other actions, documents, and agreements necessary to implement the Plan as of the Effective Date will have been delivered and all conditions precedent thereto will have been satisfied;

(i) All Allowed General Unsecured Claims receiving Class A Beneficial Interests in the Liquidating Trust pursuant to the Plan shall not aggregate to more than \$1 billion;

(j) All Allowed Administrative Claims other than Professional Claims shall not aggregate to more than \$250,000;

(k) All Allowed General Unsecured Convenience Claims shall not aggregate to more than \$1,000,000 (exclusive of any Retiree Claim Allowed under the Modification Agreement).

(l) The YPF Claims shall not have been ruled Allowed Claims by Final Order of the Bankruptcy Court; and

(m) The DIP Claim shall have been satisfied in accordance with Article II.A. hereof.

C. Waiver of Conditions

The conditions to Confirmation and/or the Effective Date of the Plan set forth in Article XII hereof may be waived by the Debtors, with the consent of the Creditors' Committee and the Exit Lender, (except for the condition set forth in Article XII.B(j), which may be waived solely by the Exit Lender in its sole discretion) without notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

D. Effect of Nonoccurrence of Conditions

Each of the conditions to the Effective Date must be satisfied or duly waived, and the Effective Date must occur on or before July 1, 2017. If the Effective Date has not occurred on or before July 1, 2017, then upon motion by the Debtors made as soon as practicable after July 1, 2017 and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, including the release of Claims and termination of Equity Interests pursuant to the Plan and the assumptions, assignments or rejections of Executory Contracts, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Equity Interests or Causes of Action; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer or undertaking of any sort by such Debtor or any other Entity.

ARTICLE XIII.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

The Plan Proponents may amend, modify, or supplement the Plan pursuant to section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date; provided, however, that, if the Confirmation Order has not been entered or if the Confirmation Order has been entered and a stay of such order is in effect, the Plan Proponents may extend the deadline for the Effective Date of the Plan.

B. Effect of Confirmation on Modifications

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

C. Revocation or Withdrawal of the Plan

The Plan Proponents reserve the right, with the consent of the Exit Lender, to revoke or withdraw the Plan prior to the Confirmation Date and to File a subsequent chapter 11 plan(s). If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (c) nothing contained in the Plan shall constitute a waiver

or release of any Claims or Equity Interests or prejudice in any manner the rights of the Debtors, the Creditors' Committee or any other Entity, or constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XIV.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, to the fullest extent permitted by law, 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, including jurisdiction:

(a) to allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status, or amount of any Claim or Equity 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 Equity Interests;

(b) to determine, adjudicate, or decide any other applications, adversary proceedings, contested matters, and any other matters pending on the Effective Date;

(c) to hear and determine any matter, case, controversy, suit, dispute, or Causes of Action regarding the existence, nature, and scope of the releases, injunctions, and Exculpation provided under the Plan, and to enter such orders as may be necessary or appropriate to implement such releases, injunctions, Exculpation, and other provisions;

(d) to ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(e) to hear and determine matters relating to insurance claims and settlements regarding insurance;

(f) to resolve disputes as to the ownership of any Claim or Equity Interest;

(g) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, reversed, modified, or vacated;

(h) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

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

(j) to hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan;

(k) to hear and determine any matters relating to the Liquidating Trust, the Property Trust or the Environmental Response/Restoration Trust, including to hear and determine any actions brought against the Liquidating Trustee, the Liquidating Trust Oversight Committee, the PT Trustee or the ERRT Trustee in connection with the Plan, including any action or other dispute relating to distributions under the Plan, provided, that if the Plan does not become effective, nothing herein shall be deemed to transfer the venue or jurisdiction over any underlying litigation to the Bankruptcy Court;

(l) to hear and determine any issue for which the Plan requires a Final Order of the Bankruptcy Court;

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

(n) to hear and determine all matters related to applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

(o) to resolve any matters related to (i) 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; and (ii) any dispute regarding whether a contract or lease is or was executory or expired;

(p) to hear and determine any Causes of Action preserved under the Plan (including the YPF Causes of Action, the Repsol Causes of Action, and the Preserved Contribution Claims);

(q) to enter a final decree closing any of the Chapter 11 Cases;

(r) to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with Consummation or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(s) to enforce all orders previously entered by the Bankruptcy Court; and

(t) to hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XV.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article XII hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), 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 the Debtors, the Liquidating Trust, the Property Trust, the Environmental Response/Restoration Trust, and any and all Holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests

are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with any Debtor.

Notwithstanding anything in Bankruptcy Rule 3020(e) to the contrary, (a) the entry of the Confirmation Order shall constitute a Final Order, and (b) the Confirmation Order shall take effect immediately upon its entry and the Debtors are authorized to consummate the Plan immediately after entry of the Confirmation Order and the satisfaction or waiver of all other conditions to the Effective Date of the Plan, in accordance with the terms of the Plan.

B. Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court any and all agreements and other documents that may be necessary or appropriate in order to effectuate and further evidence the terms and conditions of the Plan.

C. Payment of Statutory Fees

After the Effective Date, the Liquidating Trustee, on behalf of each of the Debtors, shall (a) pay all the respective fees arising under 28 U.S.C. § 1930, together with interest, if any, pursuant to 31 U.S.C. § 3717, until the earliest to occur of the entry of (i) a final decree closing such Debtor's Chapter 11 Case, (ii) a Final Order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or (iii) a Final Order dismissing such Debtor's Chapter 11 Case, and (b) be responsible for the filing of consolidated post-confirmation quarterly status reports with the Bankruptcy Court in accordance with the Local Bankruptcy Rules, which status reports shall include reports on the disbursements made by each of the Debtors.

D. Dissolution of the Creditors' Committee and Retiree Committee

On the Effective Date, the Creditors' Committee and the Retiree Committee shall dissolve; provided, however, that following the Effective Date, the Creditors' Committee and the Retiree Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (a) Claims and/or applications for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; (b) any appeals to which the Creditors' Committee or the Retiree Committee are a party; (c) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee or the Retiree Committee are a party; and (d) responding to creditor inquiries for one-hundred-twenty (120) days following the Effective Date. Upon the dissolution of the Creditors' Committee and the Retiree Committee, the current and former members of the Creditors' Committee and the Retiree Committee, and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Creditors' Committee's and the Retiree Committee's respective attorneys, accountants and other agents shall terminate, except that the Creditors' Committee, the Retiree Committee, and their

respective Professionals shall have the right to pursue, review and object to any applications for compensation or reimbursement of expenses filed in accordance with Article II hereof.

E. Access to Debtors' Records after Effective Date

On the Effective Date, (a) the Debtors shall be deemed to have transferred, assigned and conveyed to the Liquidating Trust, and the Liquidating Trust shall be authorized to take possession of, the Liquidating Trust Books and Records, and (b) the Debtors shall be deemed to have transferred, assigned and conveyed to the Property Trust, and the Property Trust shall be authorized to take possession of, the PT Books and Records. To the extent the PT Trustee or ERRT Trustee requires access to any of the Liquidating Trust Books and Records in order to fulfill its duties, obligations and purpose in accordance with the PT Agreement or the ERRT Agreement, respectively, the Liquidating Trustee shall provide copies of such books and records or coordinate with the PT Trustee or ERRT Trustee, as applicable, to develop a document sharing, retention, and maintenance policy with respect to such documents on terms and conditions agreed upon by the Liquidating Trustee, the PT Trustee, and the ERRT Trustee, as applicable.

The Liquidating Trust and the Property Trust shall have the responsibility of storing and maintaining the Liquidating Trust Books and Records and the PT Books and Records, as applicable. The Debtors shall cooperate with the Liquidating Trustee and the PT Trustee to facilitate the delivery and storage of their books and records in accordance herewith. For the purpose of this Section, books and records include computer generated or computer maintained books and records and computerized data, as well as electronically generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties, and all of the claims and rights of the Debtors in and to books and records, wherever located.

If and when the Liquidating Trust or the Property Trust determines to dispose of the Liquidating Trust Books and Records or the PT Books and Records, as applicable, it shall do so upon motion to the Bankruptcy Court on notice to all parties in interest.

F. Substantial Consummation

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

G. Reservation of Rights

Except as otherwise provided 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 the Debtors with respect to the Plan or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

H. Successors and Assigns

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

I. Service of Documents

All notices, requests and demands hereunder to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered by mail or courier, addressed as follows:

- (a) if to the Debtors, to Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Jennifer L. Marines and Jordan A. Wishnew, with copies to Young Conaway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: M. Blake Cleary and Joseph M. Barry;
- (b) if to the Liquidating Trust, as provided in the Liquidating Trust Agreement for notices to the Liquidating Trust;
- (c) if to the Property Trust, as provided in the PT Agreement for notices to the Property Trust;
- (d) if to the Environmental Response/Restoration Trust, as provided in the ERRT Agreement for notices to the Environmental Response/Restoration Trust;
- (e) if to the Creditors' Committee, to Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York, 10022, Attn: Adam Harris and Lucy Kweskin, with copies to Cole Schotz, P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: Norman Pernick and J. Kate Stickles;
- (f) if to OCC, the DIP Lender or the Exit Lender, to White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attn: J. Christopher Shore and Harrison L. Denman, with copies to Richards, Layton & Finger, P.A., One Rodney Square, 920 North King St., Suite 200, Wilmington, DE 19801, Attn: Mark D. Collins and Michael J. Merchant;
- (g) if to the YPF Entities, to (i) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, New York, 10019, Attn: Howard Seife, Samuel S. Kohn, and Francisco Vazquez, and (ii) Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019, Attn: Paul Zumbro and Matthew Kelly, with copies to Landis Rath & Cobb LLP, 919 Market St. – Suite 1800, Wilmington, Delaware 19801, Attn: Adam G. Landis and Matthew B. McGuire;
- (h) if to the Retiree Committee, to Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas 75201-4624, Attn: Charles Gibbs, Eric

Seitz, and Eric Haitz, with copies to Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Fl., P.O. Box 1150, Wilmington, Delaware 19899-1150, Attn: William Bowden; and

- (i) if to the U.S. Trustee, to the Office of the United States Trustee, J. Caleb Boggs Federal Building, Room 2207, 844 North King Street, Wilmington, Delaware 19801, Attn: David L. Buchbinder and Linda J. Casey.

After the Effective Date, the Liquidating Trust has authority to send a notice to any Entity that, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, it must File a renewed request to receive documents with the Bankruptcy Court. After the Effective Date, the Liquidating Trust is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

J. Further Assurances

The Debtors, the Liquidating Trust, the Property Trust, the Environmental Response/Restoration Trust, all Holders of Claims receiving distributions pursuant to the Plan, and all other Entities, as applicable, 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 or the Confirmation Order.

K. Term of Injunctions or Stays

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

L. 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.

M. Exhibits and Related Documents

All exhibits and documents Filed in relation to the Plan are incorporated into and are a part of the Plan as if set forth in full in the Plan. After any exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Liquidating Trust's counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website, <https://cases.primeclerk.com/maxus>, or the Bankruptcy Court's website, <http://www.deb.uscourts.gov> (a PACER login and password are required to access documents on the Bankruptcy Court's website).

N. Severability of Plan Provisions

Except as otherwise provided herein, if, before Confirmation of the Plan, 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 it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Plan Proponents' and the Exit Lender's consent; and (c) nonseverable and mutually dependent.

O. Waiver or Estoppel Conflicts

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

P. No Impact on Other Litigation

Neither the allowance or disallowance of any Claim against any Debtor in these Chapter 11 Cases, nor the allowed amount of any Claim, shall have any precedential, preclusive or other effect, including as a purported measure of any valuation or damages, against any person or entity in any litigation, including in any Causes of Action preserved under the Plan (including the YPF Causes of Action, the Repsol Causes of Action and the Preserved Contribution Claims).

Q. Conflicts

Except as set forth in the Plan or unless otherwise ordered by the Bankruptcy Court, to the extent that the Disclosure Statement, any order of the Bankruptcy Court (other than the Confirmation Order), or any exhibit to the Plan or document executed or delivered in connection with the Plan is inconsistent with the terms of the Plan, the terms of the Plan shall control.

R. Lakeview Bluffs and Hemisphere

On May 12, 2017, Creditor Lakeview Bluffs, LLC ("Lakeview") filed an objection to the Plan (the "Lakeview Bluffs Objection") [D.I. No. 1407]. Notwithstanding anything contained in the Plan, the Property Trust, the PT Agreement, the Liquidating Trust, the Liquidating Trust Agreement, or any other document ancillary to the Plan, including the Final Order Authorizing

Post-Petition Financing [Docket No. 268] and the Order and Final Order Authorizing Replacement Post-Petition Financing [Docket No. 1252], the Plan Proponents, Lakeview, Hemisphere Corporation ("Hemisphere"), and OCC agree to resolve the Lakeview Bluffs Objection as follows:

1. The 99-year Ground Lease Agreement dated as of February 21, 2001, as amended by letter agreement on April 8, 2003, and as further amended by a Second Amendment dated March 22, 2004 and Third Amendment dated January 29, 2007 (collectively, the "Ground Lease Agreement") with regard to approximately 1,000 acres of lakefront real estate Tierra owns in Painesville, Ohio (the "Painesville Site"), a copy of which is attached to Lakeview's Proof of Claim (Claim No. 104) as Exhibit B, and the Lakeview Objection as Exhibit B, is hereby assumed by the Debtors pursuant to 11 U.S.C. § 365 in its entirety and will not be rejected.
2. The Development Agreement dated as of February 21, 2001, as amended by a First Amendment to Development Agreement made as of March 22, 2004, and as further amended by a Second Amendment to Development Agreement dated as of July 26, 2007, and as further amended by a Third Amendment to Development Agreement dated as of April 24, 2008, and as further amended by a Fourth Amendment to Development Agreement dated as of October 28, 2008 (collectively, the "Development Agreement") by and between Hemisphere and Tierra, as successor or permitted assign to Chemical Land Holdings, Inc., is hereby assumed by the Debtors pursuant to 11 U.S.C. § 365 in its entirety and will not be rejected.
3. The Memorandum of Lease entered on July 22, 2008 effective February 21, 2001, which was recorded with the Lake County Ohio Recorder's Office on August 1, 2008, File No. 2008R021818, and is attached to the Lakeview Proof of Claim (Claim No. 104) as Exhibit C, and the Lakeview Objection as Exhibit C (the "Memorandum of Lease") shall remain in full force and effect and not be impacted or impaired (including as to its legal significance) by (i) the Plan, (ii) the Property Trust, (iii) the PT Agreement, (iv) the Liquidating Trust, (v) the Liquidating Trust Agreement, (vi) any other document ancillary to the Plan including the Final Order Authorizing Post-Petition Financing [Docket No. 268] and the Order and Final Order Authorizing Replacement Post-Petition Financing [Docket No. 1252] or (vii) any transfer of the Painesville Site to the Property Trust.
4. Any transfer of the Painesville Site to the Property Trust under the Plan shall be subject to, and shall not be free and clear of, the Ground Lease Agreement and the Development Agreement and the Memorandum of Lease.
5. Any transfer of the Painesville Site, or any portion thereof, to any other entity shall be made in accordance with and subject to paragraph 20(a) of the Ground Lease Agreement and any Disposition Revenues (as such term is defined in the Ground Lease Agreement) shall be distributed in accordance with paragraph 20(b) of the Ground Lease Agreement. For the avoidance of doubt, the Painesville Site shall not be transferred to the Liquidating Trust. To the extent the Painesville Site is transferred to the Property Trust pursuant to the

- Plan, this Paragraph shall be binding on the Property Trust with respect to any subsequent transfer.
6. Prior to the Effective Date, any taxes, utilities and other items that are the responsibility of Tierra under paragraph 5 of the Ground Lease Agreement and any insurance that is the responsibility of Tierra under paragraph 8 of the Ground Lease Agreement shall be paid or satisfied by the Debtors through the Effective Date.
 7. In addition to the obligations set forth herein, the Debtors shall also pay Lakeview all cure amounts owed directly to Lakeview under the Ground Lease Agreement which is agreed to equal to One Hundred and Twenty-Five Thousand Dollars (\$125,000.00) on or before the Effective Date.
 8. Any amounts owed to Lakeview under the Ground Lease Agreement, including any claims of Lakeview arising under paragraphs 20(b) or 24 thereof, shall be senior in right of payment and have priority over any and all Claims, Liens, or other encumbrances of the Exit Lender or the DIP Lender, solely with respect to the Painesville Site and any proceeds thereof. Nothing in this Paragraph 8, however, shall impact the rights or priorities of the Exit Lender or the DIP Lender with respect to the distributions made to Tierra or the Property Trust, as applicable, under the Ground Lease Agreement, including any distribution of Disposition Revenues under paragraphs 20(b)(i), (iii), and (v) thereof.
 9. The amount currently accrued by Lakeview under paragraph 20(b)(ii) of the Ground Lease Agreement is agreed to be \$7,785,890.96.
 10. The amount currently accrued by Tierra under paragraph 20(b)(i) of the Ground Lease will not exceed Two Million Six Hundred Thousand Dollars (\$2,600,000.00). The Debtors will provide full written documentation to substantiate the amount currently accrued by Tierra under paragraph 20(b)(i) of the Ground Lease and Lakeview will provide any objection to such documentation within 15 days of receipt.
 11. If at any point Tierra or the Property Trust seeks to sell or otherwise dispose of the Painesville Site or any portion thereof, Tierra or the Property Trust shall provide Lakeview with a full and fair opportunity to participate in such sale or disposition process.
 12. All other rights of the parties (and their successors and assigns) under the Ground Lease Agreement and Development Agreement are hereby preserved.
 13. This agreement shall bind all creditors and parties in interest.

Dated: May __, 2017
New York, New York

Respectfully Submitted,

MAXUS ENERGY CORPORATION
for itself and its Debtor affiliates

By: Bradley I. Dietz
Name: Bradley I. Dietz
Title: Independent Director

By: Theodore P. Nikolis
Name: Theodore P. Nikolis
Title: Independent Director

THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR MAXUS
ENERGY CORPORATION, ET AL

By: Mike Anderson
Name: Mike Anderson, solely in his
capacity as Chairperson and not in his
individual capacity
Title: Chairperson

Schedule I

Environmental Trust Accounts

Account Holder	Last 4 Digits of Account Number	Trust Account Beneficiary	Financial Institution	Balance at 2/28/2017
Maxus Energy Corporation	*****0295	EPA - Painesville Works Site	JPMorgan	137,002
Maxus Energy Corporation	*****0000	EPA - Central Chemical Superfund Site	US Bank	801,002
Tierra Solutions Inc. (100% Ownership)	*****9118	Kearny Peninsula Sites ERT (Diamond Fund)	Pinnacle National Bank	85,495
Tierra Solutions Inc. (41.67% Ownership)	*****9110	Kearny Peninsula Sites ERT (SCCC Fund)	Pinnacle National Bank	Total Trust: 283,933.25 Debtors Share: 118,314.99
Tierra Solutions Inc. (33.33% Ownership)	*****2542	EPA - Standard Chlorine Chemical (SCCC Superfund Site)	Pinnacle National Bank	Total Trust: 81,635.99 Debtors Share: 27,214.18
Maxus Energy Corporation	*****3781	EPA - Milwaukee Solvay Coke & Gas Site	BMO Harris Bank	Total Trust: 1,020,505.84 Debtors Share: 510,252.92
Tierra Solutions Inc.	*****1000	EPA - Diamond Alkali Superfund Site	US Bank	5,190

Schedule II

IBMRC Trust Account

Account Holder	Last 5 Digits of Account Number	Trust Account Beneficiary	Financial Institution	Balance at 2/28/2017
Gateway Coal Corporation	*****4593	International Business & Mercantile Reassurance Company	PNC	139,244