

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

In re:)	
)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , ¹)	Case No. 16-10287 (CSS)
)	
Debtors.)	Jointly Administered
)	

**NOTICE OF (A) THE SOLICITATION AND VOTING PROCEDURES; (B) THE
CONFIRMATION HEARING; AND (C) THE PLAN OBJECTION DEADLINE**

TO ALL HOLDERS OF CLAIMS AND INTERESTS AND PARTIES IN INTEREST:

1. **Bankruptcy Court Approval of the Disclosure Statement and the Solicitation Procedures.** On July 11, 2016, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order [Docket No. 1274] (the “Disclosure Statement Order”) that, among other things: (a) approved the *Debtors’ Second Amended Disclosure Statement for the Debtors’ Second Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Disclosure Statement”), as containing adequate information, as required under section 1125(a) of the Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and (b) authorized Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession (collectively, the “Debtors”) to solicit votes with regard to the acceptance or rejection of the *Debtors’ Second Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”).²

2. **Voting Record Date.** The Voting Record Date for purposes of determining which Holders of Claims are entitled to vote on the Plan is July 7, 2016.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors’ principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Motion of the Debtors for Entry of an Order (I) Approving the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, (II) Approving Certain Dates Related to Plan Confirmation, (III) Approving Procedures for Soliciting, Voting, and Tabulating Votes on, and for Filing Objections to, the Plan and Approving the Forms of Ballots and Notices, and (IV) Granting Related Relief* [Docket No. 828], as applicable.

3. **Voting Deadline.** If you hold a Claim against one of the Debtors as of the Voting Record Date and are entitled to vote on the Plan, you have received a Ballot, Master Ballot, or a Beneficial Ballot and voting instructions appropriate for your Claim(s). For your vote on the Plan to be counted you must follow the appropriate voting instructions, complete all required information on the Ballot, Master Ballot, or Beneficial Ballot, and execute and return the completed Ballot or Master Ballot so that it is actually received in accordance with the voting instructions by August 19, 2016 at 5:00 p.m. prevailing Eastern Time (the “Voting Deadline”). For the avoidance of doubt, Beneficial Holders of Beneficial Ballots must return their Beneficial Ballots to their Nominee(s) in sufficient time so that their Nominee(s) may verify, tabulate, and include such Beneficial Ballots in a Master Ballot and return the Master Ballots so that they are actually received in accordance with the voting instructions by the Voting Deadline. Any failure to follow the voting instructions included with the Ballot, Master Ballot, or Beneficial Ballot may disqualify your Ballot, Master Ballot or Beneficial Ballot and your vote on the Plan.
4. **Objections to the Plan.** The Bankruptcy Court has established August 19, 2016 at 5:00 p.m. prevailing Eastern Time, as the last date and time for filing and serving objections to the Confirmation of the Plan (the “Plan Objection Deadline”). Any objection to the Plan must (a) be in writing, (b) conform to the Bankruptcy Rules and the Local Rules, (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity, (d) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is actually received no later than the Plan Objection Deadline, by:

<i>Co-Counsel to the Debtors</i>	
James H.M. Sprayregen, P.C. Patrick J. Nash Jr., P.C. (admitted <i>pro hac vice</i>) Ryan Preston Dahl (admitted <i>pro hac vice</i>) KIRKLAND & ELLIS LLP 300 North LaSalle Chicago, Illinois 60654	Laura Davis Jones (DE Bar No. 2436) James E. O’Neill (DE Bar No. 4042) Joseph M. Mulvihill (DE Bar No. 6061) PACHULSKI STANG ZIEHL & JONES LLP 919 North Market Street, 17th Floor P.O. Box 8705 Wilmington, Delaware 19899-8705 (Courier 19801)
<i>Counsel to the DIP Lenders</i>	<i>Counsel to the Creditors’ Committee</i>
Michael Stamer, Esq. (admitted <i>pro hac vice</i>) Meredith Lahaie, Esq. (admitted <i>pro hac vice</i>) AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, New York 10036	Kenneth A. Rosen, Esq. Bruce D. Buechler, Esq. (admitted <i>pro hac vice</i>) Philip J. Gross, Esq. (admitted <i>pro hac vice</i>) LOWENSTEIN SANDLER LLP 65 Livingston Avenue Roseland, New Jersey 07068

<i>Co-Counsel to the Equity Committee</i>	<i>U.S. Trustee</i>
<p>Ancela R. Nastasi, Esq. (admitted <i>pro hac vice</i>) William S. Katchen, Esq. (admitted <i>pro hac vice</i>) Moshie Solomon, Esq. (admitted <i>pro hac vice</i>) Marshall E. Tracht, Esq. (admitted <i>pro hac vice</i>) NASTASI PARTNERS 77 Water Street, 8th Floor New York, New York 10005</p> <p>-and-</p> <p>Mark D. Collins (DE Bar No. 2981) Robert J. Stearn, Jr. (DE Bar No. 2915) Russell C. Silberglied (DE Bar No. 3462) RICHARDS, LAYTON & FINGER, P.A. 920 North King Street Wilmington, Delaware 19801</p>	<p>Office Of The United States Trustee The District of Delaware 844 King Street, Suite 2207 Wilmington, Delaware 19801 Attn: Timothy J. Fox, Jr.</p>

5. **Confirmation Hearing.** A hearing to confirm the Plan (the “Confirmation Hearing”) will commence on August 30–31, 2016 at 10:00 a.m. prevailing Eastern Time before the Honorable Christopher Sontchi, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware. Please be advised that the Confirmation Hearing may be continued from time to time by the Court or the Debtors, in consultation with the Requisite Plan Sponsors, without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 and the Local Rules or otherwise. In accordance with the Plan, the Plan may be modified, if necessary and in all cases subject to and in accordance with the terms of the Plan, prior to, during, or as a result of the Confirmation Hearing without further action by the Debtors, and without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.
6. **Inquiries.** The Debtors shall serve paper copies of the Disclosure Statement Order, the Disclosure Statement, and all exhibits to the Disclosure Statement, including the Plan, on: (a) the Office of the United States Trustee for the District of Delaware; (b) counsel to the official committee of unsecured creditors; (c) counsel to the official committee of equity security holders; (d) the Office of the United States Attorney for the District of Delaware; (e) the Internal Revenue Service; (f) the Securities and Exchange Commission; (g) counsel to Macquarie Bank Limited; (h) the indenture trustee under the Debtors’ 10.50% senior secured notes; (i) the indenture trustee under the Debtors’ 9.00% senior unsecured notes; (j) the indenture trustee under the Debtors’ 3.80% convertible senior notes; (k) Banco Bilbao Vizcaya Argentaria, S.A.; (l) counsel to PNC Bank, National Association; (m) counsel for the lenders under the Debtors’ DIP Facility and the ad hoc group of holders of the Debtors’ secured notes; (n) the agent to the DIP Facility; (o) Richter Advisory Group Inc. in its capacity as information officer in the Debtors’ foreign recognition proceedings; (p) Cetus Capital, LLC; (q) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (r) all Entities entitled to vote to accept or reject the Plan. Holders of Claims who are entitled to vote on the Plan shall receive a Solicitation Package, containing paper copies and a CD-ROM of this Notice, applicable Ballot(s) and/or Master Ballot(s), the

Solicitation Procedures, Plan, Disclosure Statement and its exhibits, and the Order approving the Disclosure Statement. The Solicitation Package may be obtained from Epiq Bankruptcy Solutions, LLC, the Notice and Claims Agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (800) 572-0455; (b) visiting the Debtors' restructuring website at: <http://dm.epiq11.com/Horsehead>; or (c) writing to Epiq Bankruptcy Solutions, LLC, Attn: Horsehead Holding Corp. Ballot Processing Department, 777 Third Avenue 12th Floor, New York, New York 10017. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Epiq will answer questions regarding the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, provide additional copies of all materials, and oversee the voting tabulation. Canadian Creditors may also contact the Information Officer with questions regarding the Plan. Canadian Holders of Claims may consult the Information Officer's website at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information.

7. **Temporary Allowance of Claims for Voting Purposes.** Holders of Claims that are subject to a pending objection by the Debtors as of the Voting Record Date cannot vote on the Plan; provided, that if the Debtors object to only a portion of a Claim, such Claim may be voted in the undisputed amount. Moreover, a Holder of a Claim cannot vote any disputed portion of its Claim unless one or more of the following has taken place at least five (5) business days before the Voting Deadline (each, a "Resolution Event"):
- a. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
 - b. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
 - c. an order of the Bankruptcy Court is entered estimating the claim for voting purposes pursuant to section 502(c) of the Bankruptcy Code, after notice and a hearing;
 - d. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount;
 - e. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors temporarily allowing the Holder or Beneficial Holder of such Claim to vote its Claim in an agreed upon amount; or

- f. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

No later than two (2) business days after a Resolution Event, Epiq shall distribute a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant Holder or Beneficial Holder of such temporarily Allowed Claim that has been Allowed for voting purposes only (or for other purposes as set forth in an applicable order of the Bankruptcy Court) by such Resolution Event, which must be returned according to the instructions on the Ballot by no later than the Voting Deadline.

If the Holder of a Claim receives a Solicitation Package and the Debtors object to such Claim after the Voting Record Date at least forty-three (43) calendar days prior to the Confirmation Hearing, the Debtors' notice of objection will inform such Holder of the rules applicable to Claims subject to a pending objection and the procedures for temporary allowance for voting purposes. Furthermore, if the Holder of a Claim receives a Solicitation Package and the Debtors object to such Claim less than forty-three (43) calendar days prior to the Confirmation Hearing, the Holder's Claim shall be deemed temporarily allowed for voting purposes only without further action by the Holder of such Claim and without further order of the Bankruptcy Court.

10. **Release, Exculpation, and Injunction Language in the Plan.** Please be advised that Article VIII of the Plan contains the following release, exculpation, and injunction provisions:

DEBTOR RELEASE. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, THE DEBTORS AND THEIR ESTATES SHALL RELEASE EACH RELEASED PARTY, AND EACH RELEASED PARTY IS DEEMED RELEASED BY THE DEBTORS, THE ESTATES, AND THE REORGANIZED DEBTORS FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES OR THE REORGANIZED DEBTORS, AS APPLICABLE) WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT THE DEBTORS, THE ESTATES, OR THE REORGANIZED DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY), OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE DIP FACILITY, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, TRANSFER, OR RESCISSION OF THE PURCHASE, SALE, OR TRANSFER OF ANY

SECURITY, ASSET, RIGHT, OR INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE PETITION DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; PROVIDED THAT THE FOREGOING DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN; PROVIDED FURTHER THAT FIRST AMERICAN SHALL ONLY BECOME A RELEASED PARTY PURSUANT TO THIS ARTICLE VII.C UPON RELEASE OF THE ESCROW DISBURSEMENT. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VII.C AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE DEBTORS OR THEIR ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.

THIRD PARTY RELEASES. ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE AS TO EACH OF THE RELEASING PARTIES, THE RELEASING PARTIES SHALL RELEASE EACH RELEASED

PARTY, AND EACH OF THE DEBTORS, THEIR ESTATES, AND THE RELEASED PARTIES SHALL BE DEEMED RELEASED FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER (INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS, AS APPLICABLE) WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HERINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE DIP FACILITY, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE EFFECTIVE DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE; PROVIDED THAT FIRST AMERICAN SHALL ONLY BECOME A RELEASED PARTY PURSUANT TO THIS ARTICLE VII.D UPON RELEASE OF THE ESCROW DISBURSEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE THIRD-PARTY RELEASE SHALL NOT RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS

CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.

EXCULPATION. On and after and subject to the occurrence of the Effective Date, except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur any liability to any Entity for any postpetition act taken or omitted to be taken in connection with, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan, or consummating the Plan, the Disclosure Statement, the New Organizational Documents, the Restructuring Transactions, the DIP Facility, the issuance, distribution, and/or sale of any units of the New Common Equity or any other security offered, issued, or distributed in connection with the Plan, the Chapter 11 Cases, the Canadian Proceedings, or any contract, instrument, release or other agreement, or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors; **provided**, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement; **provided, further**, that the foregoing Exculpation shall have no effect on (i) the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence, fraud, or willful misconduct or (ii) any contractual liability for any breach of the Plan, the UPA, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

INJUNCTION. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN (INCLUDING THE NEW COMMON EQUITY, AND DOCUMENTS AND INSTRUMENTS RELATED THERETO), CONFIRMATION ORDER OR THE CONFIRMATION RECOGNITION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, OR LIENS THAT HAVE BEEN DISCHARGED PURSUANT TO ARTICLE VIII.A, RELEASED PURSUANT TO ARTICLE VIII.B, ARTICLE VIII.C, OR ARTICLE VIII.D, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE VIII.E ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR

OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT PRIOR TO THE EFFECTIVE DATE IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

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Wilmington, Delaware
Dated: July 15, 2016

/s/ Laura Davis Jones

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