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ATTORNEYS FOR DEBTORS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	§	Chapter 11
	§	
Vista Proppants and Logistics, LLC, *et al.*,[1]	§	Case No. 20-42002-ELM-11
	§	
Debtors.	§	Jointly Administered

DECLARATION OF GARY BARTON IN SUPPORT OF CONFIRMATION OF THE DEBTORS' FOURTH AMENDED JOINT PLAN OF REORGANIZATION

Pursuant to 28 U.S.C. § 1746, I, Gary Barton, hereby submit this declaration (this "Declaration") under penalty of perjury:

1. I am the Chief Restructuring Officer ("CRO") of Vista Proppants and Logistics, LLC ("Vista HoldCo") and each of its direct and indirect subsidiaries (collectively, the "Debtors,"

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, include: Vista Proppants and Logistics, LLC (7817) ("Vista HoldCo"); VPROP Operating, LLC (0269) ("VPROP"); Lonestar Prospects Management, L.L.C. (8451) ("Lonestar Management"); MAALT Specialized Bulk, LLC (2001) ("Bulk"); Denetz Logistics, LLC (8177) ("Denetz"); Lonestar Prospects, Ltd. (4483) ("Lonestar Ltd."); and MAALT, LP (5198) ("MAALT"). The location of the Debtors' service address is 4413 Carey Street, Fort Worth, TX 76119-4219.

"Vista," or the "Company") as debtors and debtors-in-possession in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). I am also a Managing Director for Alvarez & Marsal ("A&M") in its North American Corporate Restructuring practice.

2. I have more than 30 years of experience in corporate restructurings, finance, and accounting and have advised companies across a diverse range of industries. I have assisted clients both in and outside of Chapter 11, and have acted as financial advisor to companies, lenders, and unsecured creditors' committees.

3. On June 9, 2020 (the "Petition Date"), the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division. On June 23, 2020, an official committee of unsecured creditors (the "Committee") was appointed in these Chapter 11 Cases. No trustee or examiner has been requested or appointed in these Chapter 11 Cases.

4. I am authorized to submit this Declaration in support of the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Vista Proppants and Logistics, et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 682] (as amended, supplemented, restated, or modified from time to time, the "Plan"). [2] If called upon to testify in support of confirmation, I will testify competently to the facts set forth herein. Except as otherwise indicated, the facts set forth in this Declaration are based upon my personal knowledge of Vista's business, my review of relevant documents, information provided to me or verified by other executives of the Debtors, Vista's professional advisors, including Haynes and Boone, LLP ("Haynes and Boone"), and upon my

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan, or in the *Brief In Support of Confirmation of the Third Amended Joint Plan of Reorganization of Vista Proppants and Logistics, et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 685] (the "Confirmation Brief"), as applicable.

experience in the energy industry generally. Unless otherwise indicated, the financial information contained in this Declaration is unaudited and subject to change.

I. Background

A. Chapter 11 Cases

5. Vista HoldCo is a privately owned limited liability company formed under the laws of the State of Delaware and headquartered in Fort Worth, Texas. The Debtors' principal business is producing mine-to-wellhead high-quality, fine-grade frac sand for oil and gas well completion in producing regions in Texas and Oklahoma, including the Permian Basin, Eagle Ford Shale, and the Southern Central Oklahoma Oil Province and the Sooner Trend (oil field) Anadarko (basin), Canadian and Kingfisher (counties). As of the Petition Date, the Debtors employed approximately fifty-six individuals. Through their mining operations, the Debtors are capable of producing high-quality, fine-grade, 40/70-mesh, 100-mesh, and 200-mesh sand, which is marketed as "Texas Premium White" sand.

6. The Debtors began business in 2004 as a trucking entity and expanded over time into a vertically integrated frac sand supplier. The Debtors commenced transloading operations in 2006 and began mining in 2011. In 2012, the Debtors' added rail service a few miles away from the Cresson Mine (defined below) for direct shipment of sand in-basin.

7. Prior to the Petition Date, Vista operated a vertically integrated logistics network consisting of three mines in Texas, eleven transloading terminals in Texas and Oklahoma, two trucking facilities in Texas, and a fleet of approximately 100 "last-mile" transport vehicles. The mines operated by the Debtors are located in Granbury, Texas (the "Cresson Mine"), Tolar, Texas (the "Tolar Mine"), and Kermit, Texas (the "West Texas Mine"). The trucking facilities operated by the Debtors are located in Dilley and Monahans, Texas. As of the Petition Date, the Debtors are no longer engaging in trucking operations, have substantially reduced transloading operations,

and have temporarily shut down their mining operations, other than the minimal operations necessary to preserve equipment and infrastructure.

B. Operational Accomplishments During the Administration of the Chapter 11 Cases

8. At the first day hearing in these Chapter 11 Cases, the Debtors indicated their intention to move quickly through the Chapter 11 process. Consistent with those early statements, the Debtors are seeking confirmation of the Debtors' plan of reorganization less than five months after the Petition Date.

9. As a result of the COVID-19 pandemic, the Debtors are currently in a state of minimal operations and anticipate that this will continue for a period of up to 18 months after the Effective Date. The Debtors intend to closely monitor industry conditions and maintain operational readiness so that at the appropriate time, the Debtors can recommence their businesses. Prior to and during the Chapter 11 Cases, the Debtors implemented cost reduction initiatives related to reducing the total number of leases and renegotiating lease terms; reducing headcount; and exiting unprofitable operations, among other initiatives.

10. For example, following good-faith, arms'-length negotiations, the Debtors negotiated and entered into an agreement (the "ABL Sale Agreement") with PlainsCapital Bank (the "ABL Lender"), Gary Humphreys ("GBH"), and Marty Robertson ("MWR"), pursuant to which GBH and MWR will reimburse and indemnify the Debtors for certain costs and expenses related to the sale and delivery of approximately 109,000 tons of fracturing proppant for completing oil and gas wells that had been processed through Lonestar Ltd.'s wet plant and dry plant and otherwise met the standards for purchase under Lonestar's contracts.

C. The Chapter 11 Plan

11. The Debtors initially filed their Plan and Disclosure Statement on July 3, 2020. Amended versions of the both the Plan and Disclosure Statement were filed on August 13, 2020, and on August 18, 2020. The Third Amended Plan was filed on September 14, 2020. On August 19, 2020, the Court entered an order approving the Disclosure Statement [Docket No. 405] (the "Disclosure Statement Order").

12. The Debtors filed their Fourth Amended Plan on October 26, 2020. The Plan is the result of extensive negotiations and discussions among the Debtors, the Term Loan Secured Parties, the DIP Agent, and the Committee, among other creditors. The Plan provides for an enhanced recovery for Class 6 General Unsecured Creditors, resolves the Committee's opposition to confirmation of the Plan, and paves the way for the Debtors to successfully emerge from chapter 11 with the support of their key creditor constituencies.

13. Based on my review of the Amended Certification of Angela M. Nguyen of Kurtzman Carson Consultants LLC Regarding Tabulation of Votes in Connection with the Third Amended Joint Plan of Reorganization of Vista Proppants and Logistics, LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 672] (the "Amended Ballot Certification") regarding creditor voting on the Plan, creditors in all classes have voted to accept the Plan. Accordingly, with the new money financial commitments that support the Plan and the creditor acceptance, the Plan should be confirmed.

II. Confirmation Requirements under 11 U.S.C. § 1129

14. I have worked for many months with the Debtors' professionals and various creditor constituencies to formulate the Plan and obtain the financial commitments that support the Plan. Based on my understanding of the Plan, the achievements that have occurred throughout these Chapter 11 Cases, and the discussions and advice I have received from the Debtors'

professionals concerning the requirements for confirming the Plan, I believe the Plan satisfies all the requirements of section 1129 of the Bankruptcy Code, and should therefore be confirmed.

A. 11 U.S.C. § 1129(a)(1): The Plan complies with Title 11

15. I have been advised and have come to understand that the Plan needs to classify claims and interests under section 1122 of the Bankruptcy Code.

16. To comply with section 1122, Article III of the Plan designates the following 9 Classes of Claims and Interests for each of the Debtors:

Class 1 – Other Secured Claims
Class 2 – Other Priority Claims
Class 3 – Term Loan Secured Claims
Class 4 – PlainsCapital ABL Secured Claims
Class 5 – MAALT Secured Claims
Class 6 –General Unsecured Claims
Class 7 – Intercompany Claims
Class 8 – Interests in Debtors other than Vista HoldCo
Class 9 – Interests in Vista HoldCo

17. The classification scheme in the Plan classifies Claims with common priority and rights against the applicable bankruptcy estate together. The Plan does not classify similar Claims separately.

18. I have also been advised and come to understand that there are certain requirements for a Plan that are spelled out in section 1123 of the Bankruptcy Code.

19. In addressing these section 1123 requirements, Article II of the Plan provides for treatment of Administrative Claims, Professional Compensation Claims, Priority Tax Claims, and DIP Facility Claims; Article III of the Plan identifies all Claims and Interests that are impaired and provides for treatment of Claims and Interests; Article III provides for the same treatment of each

Creditor in the same Class of Claims that are impaired under the Plan; Article IV of the Plan provides for adequate means for implementation of the Plan; Article IV of the Plan describes the process for selecting the Litigation Trustee; and Article V of the Plan provides for the assumption or rejection of Executory Contracts and Unexpired Leases.

B. 11 U.S.C. § 1129(a)(2): Plan Proponent's Compliance with Title 11

20. The Debtors have operated their businesses under court supervision while in Chapter 11. The Debtors have worked with their bankruptcy counsel to make sure the Debtors have complied with orders entered by the Bankruptcy Court and the various provisions of Title 11. Specifically, the Debtors obtained the Court's approval of the Disclosure Statement before soliciting acceptances or rejections of the Plan. In accordance with the Solicitation Procedures approved by the Court in the Disclosure Statement Order, the Debtors served copies of the Confirmation Hearing Notice (which contained a link to the Plan, the Disclosure Statement, and the Disclosure Statement Order, and any amendments, attachments, or exhibits related thereto), and if applicable, Ballots, a Non-Voting Status Notice or an Unimpaired Status Notice, and a solicitation letter in support of the Plan from the Debtors to (a) all Creditors, (b) all holders of Interests, and (c) all other parties in interest. Additionally, the Debtors have made the Plan, Disclosure Statement, and Disclosure Statement Order available on their case website (http://www.kccllc.net/Vista/).

21. Consistent with the Disclosure Statement Order, the Debtors did not send Ballots to holders of Claims or Interests in Classes 1, 2, 4, 5, 7, 8, or 9 because such Classes are deemed to accept or reject the Plan pursuant to the Bankruptcy Code. The Debtors served holders of Claims or Interests in Classes 1, 2, 4, 5, 7, 8, and 9 with copies of (i) the Confirmation Hearing Notice and (ii) the Impaired Non-Voting Status Notice or the Unimpaired Non-Voting Status Notice, as applicable.

C. 11 U.S.C. § 1129(a)(3): Plan is Proposed in Good Faith

22. The Debtors have proposed the Plan in good faith and with the legitimate and honest purposes of reorganizing their business to maintain their operations as a going concern and provide recoveries for Creditors. The Plan has not been proposed by any means forbidden by law or for any improper purpose. The Plan is the result of good faith, arm's length negotiations among the Debtors and their constituents.

23. Each of the transactions contemplated by the Plan is necessary to achieve the reorganization contemplated by the Plan under the Debtors' financial circumstances. The Plan, coupled with the liquidity infusion from the DIP Facility, enables the Debtors to eliminate a significant portion of their debt and obtain the necessary capital to sustain their ongoing operations upon emergence from Chapter 11.

24. The resulting capital structure the Debtors have proposed in the Plan has been undertaken in good faith and with the legitimate and honest purposes of reorganizing their businesses to maintain their operations as a going concern and provide recoveries for Creditors.

25. Based on the Amended Ballot Certification I have reviewed, the majority of the Debtors' Creditors also support this good faith effort by the Debtors to restructure their financial affairs as proposed in the Plan.

D. 11 U.S.C. § 1129(a)(4): Disclosure and Approval of Payments

26. Any compensation paid by the Debtors pursuant to the Court's order approving interim fee disbursements, together with all fees and expenses incurred by professionals in these Chapter 11 Cases prior to the Confirmation Date, will be subject to the final approval of the Court. Pursuant to Article II.B.1 of the Plan, estimates and requests for payment of Professional Compensation Claims must be filed with the Court on or before forty-five (45) days after the Effective Date of the Plan. Article II.B.1 of the Plan further provides that only the amount of the

Professional Compensation Claims allowed by the Court will be paid. With respect to fees and expenses incurred after the Confirmation Date, Article II.B.4 of the Plan provides that the Debtors shall pay the "reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors" from and after the Confirmation Date in the ordinary course without any further notice or approval of the Court. Accordingly, any payment made or to be made by the Debtors for services or for costs and expenses incurred in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or will be subject to the approval of, the Court as reasonable.

E. 11 U.S.C. § 1129(a)(5): Disclosure of Management and Payments to Insiders

27. Article IV.I of the Plan provides that the terms of the current members of the board of directors of the Debtors shall expire, and the initial boards of directors, including the New Parent Board, and the officers of each Reorganized Debtor shall be appointed in accordance with the respective governance documents for the New Parent Company and the Updated Governance Documents, as applicable. Article IV.I of the Plan further provides that the New Parent Board will be comprised of seven (7) directors, with: (a) four directors designated and appointed by the Term Loan Agent; (b) one director designated and appointed by AG Energy Funding, LLC; (c) one director designated and appointed by MSD Credit Opportunity Fund, L.P.; and (d) one independent director.

28. On October 23, 2020, the Debtors filed the Second Notice of Filing of Amended Plan Supplements [Docket No. 671], which contained the identities and affiliations of the officers and directors of V SandCo, LLC.

F. 11 U.S.C. § 1129(a)(6): Regulatory Rate Approval

29. The Debtors' businesses do not involve the establishment of rates over which any governmental regulatory commission has or will have jurisdiction after confirmation of the Plan.

G. 11 U.S.C. § 1129(a)(7): Best Interest of Creditors Test

30. The Liquidation Analysis attached to the Disclosure Statement as Exhibit 3 demonstrates that the distribution of value to creditors would be less in a chapter 7 liquidation than those provided for in the Plan as the result of, among other things, the additional administrative expenses associated with the appointment of a chapter 7 trustee and the chapter 7 trustee's retention of professionals, the significantly higher amount of General Unsecured Claims that would exist in a chapter 7 case due to the rejection of royalty agreements and other Executory Contracts and that would otherwise be assumed under the Plan, the additional reclamation claims that would exist in a chapter 7 case with respect to the Debtors' three mines, and the addition of real and personal property tax claims to the chapter 7 claims pool that would have otherwise been paid in full under the Plan.

31. As set forth in the Liquidation Analysis attached to the Disclosure Statement as Exhibit 3 and as described in more detail therein, the Debtors have determined that on the Effective Date, the Plan will provide all holders of Allowed Claims or Interests with a recovery that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code.

H. 11 U.S.C. § 1129(a)(8): Acceptance of Plan by All Classes

32. Article III of the Plan indicates that the Term Loan Secured Claims in Class 3 and the General Unsecured Claims in Class 6 are impaired and therefore entitled to vote on the Plan. I have reviewed the Amended Ballot Certification with respect to voting on the Plan, and all Classes of Claims that were entitled to vote on the Plan voted to accept the Plan.

I. 11 U.S.C. § 1129(a)(9): Treatment of Priority Claims

33. I have been advised that the Bankruptcy Code requires certain treatments of priority claims. Article II of the Plan provides that Allowed Priority Tax Claims shall be treated in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code.

J. 11 U.S.C. § 1129(a)(10): Acceptance of Plan by Impaired Classes

34. Class 3 is comprised of Term Loan Secured Claims and is impaired under the Plan. Without including any acceptance of the Plan by any insider, Class 3 voted to accept the Plan. In addition, Class 6 (General Unsecured Claims) is impaired under the Plan and voted to accept the Plan.

K. 11 U.S.C. § 1129(a)(11): Feasibility of the Plan

35. I believe the Plan is feasible and not likely to be followed by a liquidation or need for further reorganization of the Debtors. The Debtors have worked with their advisors to develop a comprehensive business plan that is feasible in light of the Financial Projections. The business plan sets forth conservative, achievable targets that the Debtors believe can be accomplished. In addition, the business plan takes into account the Debtors' sources and uses of funds, including exit financing, and shows that the Debtors have enough liquidity to continue to operate when circumstances improve.

36. The business plan contained in the Financial Projections attached as Exhibit 4 to the Disclosure Statement provide a reasonable assurance that all payments required to be made under the Plan will occur and that confirmation of the Debtors' Plan is not likely to be followed by liquidation or the need for further financial reorganization. In particular, the Debtors will satisfy distributions under the Plan using: (1) Cash on hand; (2) the ABL Priority Collateral; (3) the MAALT Priority Collateral; (4) the issuance and distribution of the New Equity Interests; (5) the

Exit Facility; (6) the GUC Cash Pool (if any); and (7) interests in the Litigation Trust, as applicable. Accordingly, the Debtors will be able to make all payments required under the Plan.

37. Further, the Financial Projections demonstrate that funds remaining after completion of required payments under the Plan will be sufficient to sustain the Debtors' ongoing minimal operations.

38. The reduction of debt on the Debtors' balance sheet pursuant to the Plan will substantially reduce future interest expense and will improve future cash flows. Based on the Financial Projections, the Debtors will have sufficient cash flow to pay and service their post-restructuring debt obligations, including the Exit Facility, and to operate their business. As demonstrated by the Financial Projections, confirmation of the Plan is not likely to be followed by either the liquidation or the further reorganization of the Reorganized Debtors.

L. 11 U.S.C. § 1129(a)(12): Payment of All Bankruptcy Fees

39. Article XII.C of the Plan provides that, until the Chapter 11 Cases are closed, all fees incurred under 28 U.S.C. § 1930(a)(6) will be paid by each of the Reorganized Debtors, the DIP Lenders, or the Term Loan Lenders to the extent required by applicable law.

M. 11 U.S.C. § 1129(a)(13): Continuation of Retiree Benefits

40. Unless otherwise provided in the Plan and subject to approval by the New Parent Board, all employee wages, compensation, and benefit programs in place as of the Effective Date with the Debtors shall be assumed by the Reorganized Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

N. 11 U.S.C. § 1129(a)(14): Domestic Support Obligations

41. The Debtors are not required to pay a domestic support obligation, either under a judicial or administrative order or by statute.

O. 11 U.S.C. § 1129(a)(15): Objection to Plan Confirmation by a Holder of an Unsecured Claim

42. The Debtors are not individuals.

P. 11 U.S.C. § 1129(a)(16): Restrictions on Transfers of Property by Nonprofit Entities

43. None of the Debtors are non-profit entities.

Q. 11 U.S.C. § 1129(b) – Class 7 Intercompany Claims, Class 8 Interests in Debtors other than Vista Holdco, and Class 9 Interests in Vista HoldCo

44. All Classes that were entitled to vote on the Plan voted in favor of the Plan. To the extent Class 7 Intercompany Claims and Class 8 Interests in Debtors Other than Vista HoldCo are cancelled and deemed to reject the Plan, the Plan does not discriminate unfairly against holders of Class 7 Intercompany Claims and Class 8 Interests in Debtors Other than Vista HoldCo because there is a reasonable basis for any disparate treatment with respect to similarly situated classes. Class 7 Intercompany Claims merely represent offsetting accounting entries among the Debtors. Further, to the extent Class 7 Intercompany Claims and Class 8 Interests in Debtors Other than Vista HoldCo are cancelled and deemed to reject the Plan, the Plan is fair and equitable with respect to the holders of Class 7 Intercompany Claims and Class 8 Interests in Debtors Other than Vista HoldCo because there are no Classes of Claims junior to Class 7 or Class 8 that are receiving a Distribution or retaining any property under the Plan.

45. Class 9 is deemed to have rejected the Plan; however, the Plan is fair and equitable with respect to the holder of Class 9 Interests in Vista HoldCo because the Plan does not provide

a Distribution to holders of Interests in that Class, and there are no Classes junior to Class 9 that are receiving a Distribution or retaining any property under the Plan.

R. 11 U.S.C. § 1129(c)

46. Pursuant to Article III.A of the Plan, the Plan is a separate plan for each of the Debtors, and is the only plan filed in these Chapter 11 Cases for each Debtor.

S. 11 U.S.C. § 1129(d)

47. The primary purpose of the Plan is not avoidance of taxes or avoidance of the requirements of securities laws. There has been no objection filed by any governmental unit asserting such purpose.

T. 11 U.S.C. § 1129(e)

48. The Chapter 11 Cases are not "small business cases" within the meaning of the Bankruptcy Code.

III. Assumption and Rejection of Executory Contracts and Leases

49. Under my direction, a team of the Debtors' employees worked with the Debtors' professionals to review all of the Debtors' Executory Contracts and Unexpired Leases to determine which Executory Contracts and Unexpired Leasers are necessary for the Reorganized Debtors' operations. The review process took place over the course of several months and was subject to multiple levels of internal review and approval. The results are set forth in the Plan Supplement on (i) the Schedule of Assumed Contracts and Leases, and (ii) the Schedule of Rejected Contracts and Leases.

50. The Debtors determined that the Executory Contracts and Unexpired Leases set forth in the Schedule of Assumed Contracts and Leases are cost effective and necessary for their operations going forward. The Debtors also determined that they have sufficient liquidity to cure existing defaults, if any. The Debtors incorporated the costs of continued performance under the

assumed agreements into their business plan and determined that they have the ability to continue performing under such assumed agreements going forward. The Debtors' decisions regarding which Executory Contracts and Unexpired Leases to assume or reject constitute a sound exercise of their business judgment and should be approved.

IV. Release and Exculpation

51. Article VIII.C of the Plan (Releases by the Debtors) describes certain releases granted by the Debtors and their Estates (the "Debtor Releases"). Such releases are a necessary and integral element of the Plan, and are fair, reasonable, and in the best interests of the Debtors, their Estates, and holders of Claims and Interests. The Debtor Releases are: (a) in exchange for good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitate the Restructuring Transactions and implement the Plan; (b) are the product of extensive good faith, arm's length negotiations; (c) in the best interests of the Debtors, their Estates, and all holders of Claims or Interests; (d) fair, equitable, and reasonable; and (e) appropriate tailored under the facts and circumstances of the Chapter 11 Cases. The Debtor Releases are appropriate in light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtor Releases to the Plan.

52. Article VIII.D of the Plan (Releases by Holders of Claims and Interests) describes certain release of the Released Parties by the Releasing Parties (the "Third-Party Releases"). The Third-Party releases are an integral part of the Plan. Like the Debtor Releases, the Third-Party Releases facilitated participation in and support for the Plan, the Restructuring Transactions, and the chapter 11 process generally. The Third-Party Releases were a critical component of the Settlement, and the parties' agreement to provide the consideration distributed under the Plan and to support the Plan. As such, the Third-Party releases appropriate offer certain protections to

parties who constructively participated in the Debtors' restructuring process by, among other things, providing the consideration distributed under the Plan and supporting the Plan.

53. The Third-Party Releases are consensual releases by the Releasing Parties because such parties were provided notice of the Chapter 11 Cases, the Plan, and the deadline to object to Confirmation of the Plan, and received the Confirmation Hearing Notice and were properly informed that holders of Claims against or Interests in the Debtors that did not (a) check the opt-out box on the applicable Ballot or Opt-Out Form, returned in advance of the Voting Deadline, or (b) object to their inclusion as a Releasing Party on or before the Objection Deadline, would be deemed to have expressly and unconditionally consented to the release and discharge of all Claims and Causes of Action against the Debtors and the Released Parties as set forth in Article VIII.D of the Plan. The release provisions of the Plan were conspicuously disclosed in boldface type in the Plan, the Disclosure Statement, the Ballots, the Confirmation Hearing Notice, and the Notice of Non-Voting Status, which provided parties in interest with sufficient notice of the releases, and holders of Claims or Interests the option to opt-out of the Third-Party Releases.

54. The Third-Party Releases provide finality for the Debtors, the Reorganized Debtors, and the Released Parties regarding the parties' respective obligations under the Plan. Such releases are a necessary and integral element of the Plan, and are fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and holders of Claims and Interests. The Third-Party Releases are: (a) consensual; (b) essential to Confirmation of the Plan; (c) given in exchange for a substantial contribution and for the good and valuable consideration provided by the Released Parties that is important to the success of the Plan; (d) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases; (e) materially beneficial to, and in the best interests of, the Debtors, their Estates, and all holders of Claims and Interests,

and important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the Chapter 11 Cases; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) consistent with applicable provisions of the Bankruptcy Code.

55. The exculpation provided in Article VIII.E of the Plan (the "Exculpation") is appropriate under applicable law because it was proposed in good faith, was formulated following extensive good-faith, arm's length negotiations among key stakeholders, was an integral component of the Plan, and is appropriately limited in scope—covering only certain enumerated activities performed in furtherance of the Debtors' restructuring and excepting bad faith, actual fraud, willful misconduct, and gross negligence.

56. The injunction provisions set forth in Article VIII.F of the Plan are necessary to implement, preserve, and enforce the Debtors' discharge, the Debtor Releases, the Third-Party Releases, and the Exculpation, and are narrowly tailored to achieve this purpose.

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I declare under penalty of perjury under the laws of the United States that the foregoing statements are true and correct.

Dated: October 26, 2020

Vista Proppants and Logistics, *et al.*

/s/ Gary Barton

Name: Gary Barton

Title: Chief Restructuring Officer